




Guardian
ASSURANCE COMPANY
LIMITED



1821-1921.



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The Guardian Athene.
By the late Sir E. J. Poynter, Bart. P. R. S. A.

A Record of the
GUARDIAN
Assurance Company Limited
1821-1921

Compiled by A. W. TARN and C. E. BYLES
with an Introduction by THE CHAIRMAN



“The ‘device’ of the Guardian Company is the figure of Athene, erect and fully armed as she sprang from the head of her father Zeus: the goddess whom strength and wisdom, harmoniously blended, marked out as the protectress of the State, the promoter of all that conduces to its power and prosperity. I venture to think, gentlemen, that that figure is not inappropriate for us to-day; that we may claim that in our business we are working, not for ourselves alone, but also for our country.”—*The Hon. Evelyn Hubbard.* (See page 98.)

PRINTED FOR PRIVATE CIRCULATION.

1921.

London :

Printed by **BLADES, EAST & BLADES LTD.,**
Abchurch Lane, E.C. 4.

CONTENTS.

	PAGE
INTRODUCTION. THEN AND NOW : 1821-1921	1
CHAPTER I. THE GUARDIAN OFFICES, OLD AND NEW	7
„ II. THE GUARDIAN AND THE WAR	15
„ III. ORIGIN AND CONSTITUTION OF THE GUARDIAN	19
„ IV. THE STORY OF THE FIRE DEPARTMENT.	33
„ V. THE STORY OF THE LIFE DEPARTMENT.	47
„ VI. THE STORY OF THE ACCIDENT DEPARTMENT.	57
„ VII. GUARDIAN PERSONALITIES, PAST AND PRESENT :—	
(I) DIRECTORS	61
(II) OFFICIALS AND HEADS OF DEPARTMENTS	64
(III) CLERICAL STAFF	69
„ VIII. LOCAL COMMITTEES AND AGENCIES	75
„ IX. POWERS OF INVESTMENT.	85
„ X. COMPANIES ABSORBED AND FOUNDED BY THE GUARDIAN	91
EPILOGUE. HEREAFTER : 1921—	97
APPENDIX A. ROLL OF HONOUR, 1914-1919	102
„ B. DIRECTORS, 1821-1921	132
„ C. OFFICIALS AND HEADS OF DEPARTMENTS, 1821-1921	134
„ D. MEMBERS OF EARLY LOCAL COMMITTEES	139
„ E. BRANCH MANAGERS, RESIDENT SECRETARIES, LOCAL DIRECTORS AND TRUSTEES	143
„ F. STATISTICAL SUMMARY OF THE COMPANY'S LIFE BUSINESS AND BONUSES ALLOTTED, 1879-1914	146
INDEX	150

ILLUSTRATIONS.

	FACING PAGE
THE GUARDIAN ATHENE. By the late Sir E. J. Poynter, Bt., P.R.A. <i>Frontispiece</i>	
THE COMPANY'S PRESENT HEAD OFFICE, 11, LOMBARD STREET . . .	7
ROYAL MAILS STARTING FROM THE POST OFFICE, LOMBARD STREET. <i>From a Print published in 1827</i>	9
THE COMPANY'S FIRST HEAD OFFICE, 11, LOMBARD STREET . . .	11
THE COMPANY'S FUTURE HEAD OFFICE, FACING LONDON BRIDGE .	13
CITY OF LONDON TAVERN, WHERE THE COMPANY WAS ESTABLISHED. <i>From a Print in the Guildhall Library, London</i>	19
A GUARDIAN WATERMAN, 1821	35
GUARDIAN FIRE MARKS. <i>From the Originals in the Guildhall Museum, London</i>	37
THE HONOURABLE EVELYN HUBBARD. Present Chairman (1921). <i>From the Painting by Fiddes Watt</i>	43
FACSIMILE OF FRONT PAGE OF AN OLD PROSPECTUS OF THE GUARDIAN, AND	
FACSIMILE OF FRONT PAGE OF A PROSPECTUS ISSUED BY THE INDEPENDANT AND WEST MIDDLESEX ASSURANCE COMPANY .	53
STEWART MARJORIBANKS, ESQ., M.P. First Chairman (1821). <i>From the Painting by J. Partridge</i>	63
HENRY BONHAM-CARTER, ESQ. Director, 1862 to 1916 (Fourth Sitting Director). <i>From the Painting by Sir Arthur S. Cope, R.A. .</i>	65
SIR JOHN HOPE, BT. Chairman of the Edinburgh Committee of Management, 1822. <i>From the Painting by John Syme, R.S.A. .</i>	77
FACSIMILE OF TWO DINNER BILLS OF THE EDINBURGH COMMITTEE OF MANAGEMENT	79

INTRODUCTION.

Then and Now: 1821-1921.

HISTORY, we are told, repeats itself! The year which saw the birth of the "GUARDIAN" and the death of Napoleon Bonaparte presented, indeed, many features which have also characterized this year of the "GUARDIAN" Centenary.

The aftermath of a great war which had taxed the resources of the country to the utmost was still being reaped, and was yielding its natural crop in falling prices, declining wages, industrial and agricultural depression, heavy taxation, unrest and agitation in England, riot and outrage in Ireland. It was a time of disillusion! The Napoleonic Wars, which had swept across almost every country of Europe, had converted our island kingdom into the great workshop and trading centre of the world, and the brilliant victories of our seamen had not only safeguarded our shores from invasion, but had secured for the Mistress of the Seas the monopoly of the carrying trade of all the nations. On the conclusion of peace in 1815, a vista seemed to be opened of almost boundless prosperity. But these hopes were doomed to disappointment. With the cessation of war the abnormal demand for goods, foodstuffs and manufactures, which had stimulated the progress of our agriculture and of our industries alike, naturally disappeared. Governments reduced their expenditure by half, and the people, still burdened with war taxation, found their wages steadily falling away in face of the failing demand for labour. Thousands were forced upon the rates, and the downward path was entered upon which in a few years reduced almost every agricultural labourer in England to the position of a pauper.

But this is to be noticed—that in 1820, as in 1920, the depression had reached its lowest point. With the

disappearance from the scene of the tragic and pathetic figure of George III, a brighter day appeared to dawn, and his unworthy successor was able to assure Parliament in the beginning of 1821 that "a considerable improvement has taken place within the last half-year in several of the most important branches of our commerce and manufacture."

The chief industry of the country, however, Agriculture, formed a marked exception. The Act of 1815, which sought to bolster up the farming interests by prohibiting the importation of any foreign wheat when the home price was below 80s. a quarter, had proved a dead failure. Two bountiful harvests following a greatly extended cultivation of grain had produced a surplus for which there was no market, and prices, so far from rising, had fallen to below 50s. per quarter; everywhere leases were being voided and farms given up. But good grew out of evil; the fallacy of Protection had become self-evident, and from this time Free Trade principles gradually gained in public acceptance until, twenty-five years later, they attained their full vindication in Sir Robert Peel's great Act of 1846.

That "young and inexperienced statesman" was in 1821 presiding over the Committee on the affairs of the Bank of England which the efforts of Horner and Ricardo had brought into existence, and which, in respect to the suspension of cash payments and the inflation of the paper currency incident to the War, was dealing with precisely the same problems that are still exercising our financial experts to-day. The report of that Committee, recommending that the Bank of England should put itself into a position to pay its notes as from 1st May, 1823, in legal coin of the realm, was anticipated by the Bank's prompt action in actually resuming cash payments on 1st May, 1821, a step which has been characterised as "the most important incident in the financial history of the century." The historian, writing some forty years ago, adds: "no departure from a metallic standard would be tolerated now."* He had forgotten that similar circumstances are apt to produce similar results! During the Napoleonic War the Government of the day had been reduced to offering their 3 per cent. Consolidated Stock at 50. An exact

* Spencer Walpole, "History of England."

parallel is afforded by the recent issues at 50 of Local Loans 3 per cent. Stock.

It is interesting in these days of colossal expenditure, when millions are nothing accounted of, and the chief interest aroused by a new Budget is the speculation as to whether it will exceed or fall short of £1,000,000,000, to see how small relatively were the burdens under which the country groaned as loudly as it does to-day. In 1821 the Budget showed an expenditure for the past year of £70,850,000, including some 17 millions for the Naval and Military Services. In 1921 the British tax-payer foots a bill for the Army, Navy and Air Forces alone of 270 millions sterling !

The National Debt in the year 1821 stood at a total of £845,000,000, involving an annual charge for interest of some £33,000,000. The result of the recent War has been to increase the dead weight debt of this country by some £7,325,000,000, to a total of close upon 8,000 million sterling—with a cost for interest and management of 332 millions : the burden of 1821 multiplied tenfold ! It is, however, consoling to reflect that, independently of the dubious prospect of recovering any portion of this huge expenditure in the shape of indemnity from Germany, John Bull's shoulders have developed in lifting capacity by at least an equivalent power in the last hundred years.

In 1821 the population of Great Britain was just over 14 millions. In 1921 it has grown to over 42½ millions.

In 1821 the value of the whole Import and Export trade of the country, including Irish, Foreign and Colonial products, did not exceed 88 millions sterling. For the last two years since the War, 1919-20, the general trade of the United Kingdom has shown an average value of 2,750 millions, or thirty times the figure of 1821. Extraordinary as is this development, it becomes intelligible enough when we consider that the application of steam to industry is practically a story of the last hundred years. The idea had indeed been brought forward a century before by Newcomen in his self-acting steam engine—but it was not till 1814 that steam was first applied to printing in *The Times* office, or till 1818 that the first English-built steamer crossed the Atlantic. George Stephenson's great inventions

were still in the experimental stage, his first locomotive made its appearance in 1829, and the opening of the Liverpool and Manchester Railway in 1830 was also the opening of a new era in the commercial and industrial progress of Great Britain.

If, indeed, instead of pursuing analogies, we look for contrasts, the Briton of 1821 and his grandson of 1921 may be said almost to have been living in different worlds. England was still a "green and pleasant land," undefiled by the smoke of factories, and undisfigured, save in a very minor degree, by coal mines. The whole coal production for Great Britain for the first twenty years of the nineteenth century, viz., 210 million tons, falls short of the single twelve months' production of 1920. Traffic and transport facilities, the first requisite for national development, had extended but little, and improved but slowly since the days of the Commonwealth. It was a grand country to ride in, but, except on the main roads, indifferent for driving. Even the turnpikes were not above criticism; in the previous century, indeed, we find Arthur Young advising all travellers to shun the turnpike road from Preston to Wigan "as they would the Devil—for a thousand to one they will break their necks or their limbs. . . ." "The ruts," he adds, "which I actually measured, were four feet deep!" It was only in 1818 that MacAdam began his immortal work.

Village industries still held their own; the spinning wheel, the hand loom and the lace pillow were still seen at the cottage door. The Englishman was still primarily a countryman, unharassed by railways, telegraphs or telephones. A dream of peace! But there was a darker side to the picture! Withal, it was a coarse, hard-swearing, hard-drinking, bull-baiting, prize-fighting age. The Sovereign, to adopt Thackeray's phrase, had reeled his way to the throne; and to go sober to bed was held in Court circles to be conduct unbecoming a gentleman. A Parliament drawn exclusively from the governing classes had faithfully legislated in their own interests, while turning a deaf ear to the inarticulate murmurs of the poor.

A Select Committee appointed in 1818 reported that one person out of every eleven of the population of England

was a pauper. Out of two and a-half million children only about 570,000 received any sort of education. Labour had as yet no rights. A Trade Union would in 1821 have been a treasonable conspiracy. The treatment of women and children, especially those of tender age, in the mines and factories was appalling in its cruelty, not the less appalling because the public opinion of the time treated it as natural and inevitable. It was not till twelve years later that Lord Ashley brought forward his first Factory Bill.

The callousness with which suffering was regarded in those days was only equalled by the ferocity with which the Criminal Code repressed the "crimes" so engendered. During the earlier years of the century the punishment of death could be legally inflicted for more than two hundred offences. It was a capital offence to pick a man's pocket, to steal five shillings from a shop, to steal fish, to poach on a rabbit-warren, or to cut down a tree. The unceasing efforts of Romilly and Mackintosh had, indeed, in the face of opposition that now seems incredible, done something to mitigate these obsolete barbarities. In 1820 the Act was passed which made it no longer possible for a man to pay with his life for a theft of five shillings; yet in 1821 Mackintosh's Bill to extend the same leniency to thefts of 40s. from a dwelling-house or a boat on a navigable river, was rejected by the House of Lords, while a similar proposal with regard to forgery of bank notes was strongly opposed by Ministers, and failed to pass the House of Commons.

It was not till two years later that, with Peel's support, a general reform of the Criminal Code was passed through both Houses and obtained the Royal Assent. The date 1823 marks the definite introduction into English jurisprudence of those humaner principles which found their eventual expression in the Factory Acts, with which the name of Lord Shaftesbury is inseparably connected; the first great step in the enfranchisement of Labour. It is a melancholy commentary on human progress, that in 1921 we should have had to face the necessity of employing the whole resources of the State to prevent organised Labour from so using their liberty as to imperil the vital interests of the community at large.

We need not carry further these comparisons of "Then" and "Now." But to determine the question whether life in 1821 offered to the nation as a whole greater attractions than it does in 1921, whether it would have been better to be a subject of King George IV or King George V, whether the Ministry of Mr. Lloyd George is to be preferred to that of Lord Liverpool, there is still one outstanding consideration that has to be taken into account. It deserves a paragraph to itself.

In 1821 there was no Income Tax !





The Company's Present Head Office.

CHAPTER I.

The "GUARDIAN" Offices, Old and New.

THE fact that the "GUARDIAN" celebrates its centenary in this year of grace 1921, and is now preparing for itself a new and worthier habitation, makes the present an opportune time to record its long and interesting career. Rooted deep in the ancient soil of the City, the enterprise has spread and towered like a mighty tree, that gives shelter and security to many a thrifty nest-builder.

The story of the "GUARDIAN" is the story of a wonderful century. If it could be told in full; if it were possible to follow up, through all their divagations, the myriad trails of human character and action that start from the records of a great insurance office, the result would be a tolerably complete social history of England during the last hundred years. Whole libraries, indeed, might be compiled, and the British Museum itself would not contain the books that should be written. We must be content, like Mr. H. G. Wells, with an "Outline."

In telling the story, a subject classification of chapters has been preferred to strictly chronological order. Both methods have their advantages, but the latter is apt to lead to abrupt transitions and disjointed changes of subject. The pitfalls of the former—overlapping and repetition—have been as far as possible avoided.

English life has been transformed since the "GUARDIAN" was founded in 1821. To realise the London of that day, one must turn to old prints and old books, such as the novels of Thackeray and Dickens, or the essays of Charles Lamb, Leigh Hunt, and Thomas De Quincey. Lombard Street, with its memories of the mediaeval Italian bankers and usurers from whom it took

its name, was a quieter place then, unvexed by the hoot of the motor-car. In "The South Sea House" and "The Superannuated Man," the gentle Elia pictures office life in the City as it was lived in the 'twenties of last century. The atmosphere of that leisurely time can be recaptured through his pages.

At a Meeting of the "GUARDIAN" Court on 19th November, 1821, an account of the Committee's expenses in the formation of the Company, amounting to £336 18s., was approved, and the purchase of No. 11, Lombard Street for the sum of £7,000 was reported, the disbursement of £1,000, paid on account of the purchase money, being allowed. There were bargains in those days !

Thus for a century the "GUARDIAN" headquarters have been established on historic ground which possesses associations of great interest. The building in Lombard Street stands on the site of a mansion occupied by Sir Robert Vyner, Lord Mayor of London in 1674-5, and Banker to King Charles II, whose crown was made by him. In 1702 part of the General Post Office was situated on this spot, and from 1805 to 1810 the building formed the offices of the firm of Messrs. Bowles, Brickwood and Co. The back portion of the premises was used as the yard of the Old Mail Coach Office. The departure of the Mail Coaches from this yard to carry the news of the Battle of Waterloo has been very graphically described by De Quincey in his essay "The English Mail Coach."

"From eight p.m.," he writes, "to fifteen or twenty minutes later imagine the mails assembled on parade in Lombard Street ; where, at that time, and not in St. Martin's-le-Grand, was seated the General Post-office. In what exact strength we mustered I do not remember ; but, from the length of each separate *attelage*, we filled the street, though a long one, and though we were drawn up in double file. On any night the spectacle was beautiful. . . . But the night before us is a night of victory ; and, behold ! to the ordinary display what a heartshaking addition !—horses, men, carriages, all are dressed in laurels and flowers, oak leaves and ribbons. The guards, as being officially his Majesty's servants, and of the coachmen such as are within the privilege of the post-office,



ROYAL MAILS, STARTING FROM THE POST OFFICE, LOMBARD STREET.

wear the royal liveries of course ; and, as it is summer (for all the *land* victories were naturally won in summer), they wear, on this fine evening, these liveries exposed to view, without any covering of upper coats. Such a costume, and the elaborate arrangement of the laurels in their hats, dilate their hearts, by giving to them openly a personal connection with the great news in which already they have the general interest of patriotism. . . .

“ Every moment you hear the thunder of lids locked down upon the mail bags. That sound to each individual mail is the signal for drawing off ; which process is the finest part of the entire spectacle. Then come the horses into play. Horses ! can these be horses that bound off with the action and gesture of leopards ? What stir !—what sea-like ferment !—what a thundering of wheels !—what a trampling of hoofs !—what a sounding of trumpets !—what farewell cheers—what redoubling peals of brotherly congratulations, connecting the name of the particular mail—‘ Liverpool for ever ! ’—with the name of the particular victory—‘ Badajoz for ever ! ’ or ‘ Salamanca for ever ! ’ . . . A fiery arrow seems to be let loose, which from that moment is destined to travel, without intermission, westwards for three hundred miles—northwards for six hundred ; and the sympathy of our Lombard Street friends at parting is exalted a hundredfold by a sort of visionary sympathy with the yet slumbering sympathies which in so vast a succession we are going to awake.”

In modern literature Lombard Street has given its name to a well-known book of financial and economic studies by Walter Bagehot, and doubtless many other writers have described it. One allusion in contemporary fiction, which has just caught the present writer’s eye by chance, is to be found in a novel by G. F. Turner, called “ The Woman of the Picture.” The passage may perhaps be quoted as revealing the romance that lurks unseen among familiar and apparently commonplace surroundings :

“ ‘ Lombard Street ! ’ he muttered to himself. ‘ The street of the Lombards, Longobardi, the long beards, half-German, half-Italian, blending the energy of the North with the subtlety of the South. There they go, with their

flat caps and black gabardines, with their dark eyes and shrewd faces, and the touch of dignity that comes from familiarity with the solemn splendour of refined gold. This is their street, and that is their church——'

" 'The church is only seventeenth century,' I could not help interrupting, for his day-dream seemed to be lapsing from the sublimity of the scholastic to the bathos of anachronism.

" 'Only seventeenth century !' he repeated, not deigning to look round. 'And what more beautiful period is there in the history of architecture ? Look at the curves and swing of that steeple, at the white sisterhood of clustering columns, at the poise and balance of the pinnacles, at the rich shadows of the cornice ! The thing lives and breathes in an ecstasy of never-ceasing praise.'

" I looked curiously at the structure which had faced me from my office window ever since I left Cambridge and took to the prosy paths of *haute finance*. Like most familiar objects, I had accepted it as part of the inevitable, and therefore uninteresting, features of my daily existence. But now I regarded it for the first time with genuine interest. Yes, it was beautiful, no doubt. It occupied a very valuable site, but perhaps, after all, like all really beautiful things, it justified its existence. Maybe his words bewitched me into an irrational appreciation, but at the moment, seen against the smoky blue of a November sky, the thing looked what its makers may have meant it to be, a Heaven-pointing shrine to direct man's thoughts from the dross to the Divinity.

" And if Deepwater's visit effected nothing else, it has done this : it has turned a sooty stone building into a friend and an inspiration."

Returning to the domestic history of the " GUARDIAN " we find that in December, 1825, the establishment of a West End Office, at a building in Regent Street, then recently constructed to the designs of John Nash, was discussed by the Directors. Fifty-six years later the same question again presented itself to the Court, this time in the form of an offer of a site in St. James's Street. Neither of these proposals was, however, entertained, and,



The Company's First Head Office.

until the year 1883, when the Law Courts Branch was formed, No. 11, Lombard Street remained the sole Office of the Company in the metropolis.

From the first, however, no pains were spared to obtain increased accommodation for the growing requirements of the "GUARDIAN." In May, 1831, after prolonged negotiations with the Postmaster-General, the Directors resolved to purchase the "Old Post Office" for the sum of £1,900, thus enlarging their premises very considerably. It was not, however, till the year 1892 that they found it necessary to rebuild the Company's Offices. During this operation the whole of the Staff found temporary accommodation at No. 6, Prince's Street, a building belonging to the Grocers' Company, whose Hall stands on the adjoining site. The new Offices in Lombard Street were completed in June, 1896.

The purchase of the Post Office at No. 10, Lombard Street, in October, 1899, enabled the Directors to erect a further Office on that site, which on completion was amalgamated with that at No. 11. Eight years afterwards, however, the sudden increase in the business of the Accident Department caused by the passing of the Workmen's Compensation Act, 1906, compelled the Directors to secure additional premises in Abchurch Lane, and subsequently in Sherborne Lane and elsewhere in the neighbourhood. At the present time the following Departments have their Offices outside the main building: Country Fire, Marine, Accident, Agency (part), Plate Glass, and Fidelity Guarantee, part of the Foreign Fire Department being temporarily housed at the Westminster Branch. In July, 1913, the present projecting sign representing the goddess Athene as "GUARDIAN," after the design of the late Sir E. J. Poynter, Bt., P.R.A., was placed over the entrance of the Office.

Three years later, owing to the increasing demand for space by the different Departments, the Directors passed a Resolution in favour of seeking a more commodious position elsewhere. They accordingly acquired a fine site at the bottom of King William Street, facing London Bridge. On the spot where the new "GUARDIAN" Offices are arising there stood, apparently, in former times the

residence of Humphrey Halley, grandfather of Edmund Halley, who was Astronomer Royal from 1719 to 1742. As Edmund Halley, who was probably a frequent visitor at his grandfather's house, was the compiler of the Breslau Mortality Table, which was the first systematic mortality table deduced from the observation of recorded facts, it is fitting that the new home of a Company so closely associated with such pioneers of Actuarial Science as Griffith Davies and Samuel Brown, should be erected on this spot.

In consequence of the War, it was not possible to start rebuilding till the early part of 1920, when operations were begun under the direction of the Architect, Mr. H. L. Anderson. It is believed that the building now being erected to his designs will prove worthy of the commanding position which it occupies, while affording space for the union of all the activities of the "GUARDIAN" under a single roof. It is hoped that it will be ready for occupation by the autumn of 1922. The façade is the result of Mr. Anderson's collaboration with Mr. Campbell Jones, the Architect of Lloyds Bank adjoining.

The Lombard Street Offices adjoin the Church of St. Mary Woolnoth, which was one of the nineteen churches condemned last year for demolition by the Bishop of London's Commission, which aroused such a storm of protest. This church was partially destroyed by the Great Fire of 1666, was re-built by Nicholas Hawksmoor in 1716-19, and restored by William Butterfield in 1876. It is considered to be Hawksmoor's best work. In a recent report by Mr. Riley, late Architect to the London County Council, it is included in a list of City churches which ought to be preserved on account of their great archaeological value. The relations between the "GUARDIAN" and St. Mary Woolnoth have always been of an intimate and cordial character. A Minute of the Court held on 6th April, 1832, records a Resolution of the Directors to subscribe the sum of £5 annually towards the stipend of the Rector during their pleasure, and in July, 1869, a Resolution was passed to the effect that a Voluntary Church Rate should be paid. In June, 1899, an offer was made by the Directors for a strip of land between the



The Company's Future Head Office.

“GUARDIAN” Offices and the Church, but this offer was not accepted.

At the invitation of the Rector, one of whose Churchwardens is the present General Manager of the Company, the Staff of the “GUARDIAN” supplied the musical accompaniment to a weekly service during Lent in 1918. The Organist at these services, who also trained the Choir consisting of employees of the Company, was Mr. Martin Kingslake, a member of the Life Staff and a recognised musical authority. It may be added that the precedent so set is passing into a practice. On 7th February, 1919, a “Memorial Service for all those who have fallen in the War, and especially for those on the Staff of the ‘GUARDIAN’ Assurance Company Limited,” was held at this Church, and was attended by most of the Directors and the Staff, an Address being given by the Rector. This brings us to a subject that needs a separate chapter.



CHAPTER II.

The "GUARDIAN" and the War.

BEFORE reverting to the records of the past, it will not be out of place at this point to touch on the part played by the "GUARDIAN," as a contribution towards the national effort, during the Great War. In common with all other commercial undertakings, the insurance companies were, of course, profoundly affected by it, and the nation owes no small debt to their patriotism and stability. That immense event is so recent in memory, and marks so clear a dividing line between past and present, that it seems more appropriate to introduce the subject here, rather than relegate it to the end, especially as we are not following strict chronological order.

The War has opened a new volume in the history of business and finance. When we turn back to read the story of the earlier days of the "GUARDIAN," we shall be looking into a world that has passed away. Here we dwell for a moment on the patriotic side of the activities of the "GUARDIAN" in connection with the great struggle. Its effects on the Company's life assurance business, from the purely commercial point of view, are more fully described in Chapter V, the Story of the Life Department.

At a meeting of Directors of the "GUARDIAN" held on 5th August, 1914, the day after the British Declaration of War, a Resolution was passed with reference to those members of the Staff who wished to join the Colours. This Resolution granted them leave without loss of seniority till the end of the War or during such shorter time as their services might be required by the Government, full pay being allowed to married men and half-pay to unmarried.

In place of the men thus released for the defence of their country the Directors substituted a temporary staff of women.

It is to the credit of the Staff that a large proportion volunteered for active service both on the outbreak of war and also under the "Derby" Scheme, which was put forward in October, 1915, and heartily supported by the Directors. No claims for exemption were made by the Directors except on behalf of those members of the Staff whom it was absolutely essential to keep in order to maintain the Company's business, while in the Fire Department not a single man of military age was retained during the last year of the War, even the Surveyor's services being dispensed with, and his place taken by his predecessor who had retired on a pension.

In Appendix A a complete Roll of Honour of the 416 members of the Staff at home and abroad who served in the Great War is given. Thirteen of these obtained the Military Cross, one the Croix de Guerre (Belgium) and one the "M.B.E." Forty-nine made the supreme sacrifice. In addition to the Staff, one of the Directors, Colonel Lionel H. Hanbury, the present Vice-Chairman of the Company, served with distinction at the front and was awarded the "C.M.G." He also had the honour of being appointed High Sheriff of the County of London for the year 1920-1.

On 26th April, 1915, a Resolution was passed by the Directors in favour of permitting those members of the Staff who had not joined the Colours to undertake patrol duty at night, and also for a limited time during the day, in connection with the Volunteer Training Corps; and, in case of invasion by the enemy, to assist the Government in any operations necessary for the defence of the country.

To meet the increased cost of living due to the War the Directors gave the Staff increases of salary and War Bonuses, and at the same time purchased a large number of War Savings Certificates on their behalf on very favourable terms. During the year 1919 a scheme of Life Assurance for their benefit was drafted, under which the Directors set aside a large sum out of the Company's Funds towards payment of the necessary premiums.

At a meeting of the Directors on 19th January, 1917, a scheme known as the "War Stock Purchase Scheme," which owed its inception to ideas submitted by Mr. Alexander Latta, the Company's Branch Secretary at their Law Courts Branch,* was discussed and approved. Under this scheme the Directors purchased from the Treasury a considerable amount of War Loan Stock, which they undertook to issue to any person who effected an Endowment Assurance Policy, payable at the date when the War Stock matured or earlier in the event of the previous death of the Assured. No payment beyond that of the annual premiums was required, the Company's security consisting of the Policy and the Certificate of the War Stock allotted to the Assured, which was purchased in the joint names of the Company and himself.

The scheme met with immediate success, a considerable number of policies, generally limited in amount to £1,000, being issued, and, as the example of the "GUARDIAN" was followed by the majority of other companies, it resulted in several million pounds' worth of War Stock being purchased from the Government. In consequence of the success of this scheme the Directors adopted similar schemes in connection with subsequent issues of War Stock, War Bonds, and Victory Bonds.

After the Armistice in November, 1918, the Directors were able to devote their energies to considering the best means of stimulating the output of new business and to arranging plans of reconstruction following the War. With this object in view they decided during the following month to invite the Branch Secretaries and some of the principal Inspectors to a Conference at Head Office in the early part of February, 1919.

This Conference duly took place under the chairmanship of the General Manager, and was attended by all the Branch Secretaries and by a large number of other officials, who made various practical suggestions as to improvements in the conduct of the Company's business in the different departments. Those present testified to the

* See correspondence on this matter in the "Post Magazine" for 24th November and 1st December, 1917.

complete success of the Conference, and to the influence of such meetings in fostering a more complete and a closer co-operation among all who are concerned in promoting the many activities of the "GUARDIAN."





THE CITY OF LONDON TAVERN.
Bishopsgate Street.

WHERE THE COMPANY WAS ESTABLISHED.

*From a print in the
Guildhall Library, London.*

CHAPTER III.

Origin and Constitution of the "GUARDIAN."

THE actual history of the "GUARDIAN" begins, as will presently be seen, in a tavern ! It was an age which knew not "Pussyfoot." Nevertheless, we need not attach undue significance to the fact, or find in it the basis of a bibulous tradition. A City "tavern" in 1821, it may be presumed, was merely the equivalent of the modern restaurant, where the sale of drink, as the new Licensing Bill puts it, is "ancillary" to the sale of food ; and it is recognised nowadays that "enterprises of great pitch and moment" may often be initiated over the luncheon table, without unseemly sacrifice to Bacchus. There is no reason to doubt, therefore, that the first Directors of the "GUARDIAN" were men as temperate and sober as their successors of to-day.

Unfortunately, no records exist of any preliminary meetings connected with the foundation of the "GUARDIAN." The late Mr. Cornelius Walford, however, in an article on the "GUARDIAN" in his "Insurance Cyclopaedia" (Vol. 5), remarks that the Company appears to have been founded to a very large extent by the private Bankers of London, the shares being subscribed through the same channel and not through an appeal to the general public. He also recalls a floating tradition that, so secret were the affairs of the Company kept at its inception, a printing press was actually erected on the Company's premises for printing its Deed of Settlement, in order that no copies might fall into hands other than those of its Proprietors and leading officials. So-called copies of this Deed, he adds, were at one time deemed so exclusive that large sums of money were offered for them.

Accordingly, the earliest record relating to the establishment of the Company is to be found in the form of an advertisement which appeared in the *London Gazette* and the *Morning Chronicle* of the 30th October, 1821. It runs as follows :—

“ The Committee hereby give notice that a Meeting of the Proprietors that have subscribed ten or more shares in the ‘ GUARDIAN ’ Fire and Life Assurance Company, and paid the deposit on them, will be held at the City of London Tavern, Bishopsgate Street, on Monday next at 12 o’clock for the purpose of choosing Directors.”

The City of London Tavern, which was situated at No. 17, Bishopsgate Street Within, and an illustration of which appears in Tallis’s “ London Street Views ” (1838-9), was a well-known resort for public meetings in those days, and was also celebrated for its excellent dinners. It was so called to distinguish it from the London Tavern, which stood on the opposite side of the street. Both these Taverns have long since been demolished.

In pursuance of the advertisement the Meeting referred to therein was duly held on 5th November, 1821, Mr. A. W. Robarts, M.P., being in the Chair. He was a partner in the banking firm of Sir William Curtis, Robarts and Curtis, and became one of the first Auditors of the Company under its Deed of Settlement. He died in 1858, aged 78. At the meeting twenty-five gentlemen were unanimously elected Directors of the “ GUARDIAN.” Subsequently, Mr. Stewart Marjoribanks, M.P., a partner in the banking firm of Thomas Coutts and Company, was elected Chairman of the Court, and Mr. Richard Mee Raikes, Deputy Chairman. (A portrait of Mr. Marjoribanks faces page 63.)

The Directors decided, in traditional British fashion, to dine together on the day that the Office opened for the transaction of business, and also appointed a Committee of Organisation, consisting of Messrs. Stewart Marjoribanks, M.P., Richard Mee Raikes, George Lyall, John Tulloch and James Tulloch, for the purpose of drawing up a report upon the regulations, arrangements, or by-laws, which in their opinion would become necessary ;

and generally of assisting in the drawing-up of the Deed of Settlement.

It was also decided that after 10th November, 1821, no more shares should be disposed of to residents in the Metropolis unless the Court consented thereto.

The Court met again at the City of London Tavern on 12th November, when it was Resolved :—

THAT further subscriptions for Shares in this Company should not be accepted from persons residing in London or within ten miles of it without the previous consent of the Committee of Directors now sitting.

It was further resolved to decline accepting subscriptions for a greater number than ten shares from any one subscriber without the consent of the Court.

The meeting held on 19th November, 1821, when it was resolved to purchase the office in Lombard Street, has already been mentioned. (See page 8.)

Messrs. Martin, Stone and Martin, of Lombard Street, and Messrs. Thomas Coutts and Company, of the Strand, were appointed Bankers to the Company, and authorised to transfer to the Directors the sums of £14,687 os. 6d. and £2,482 respectively, being the moneys received by those firms on account of the Committee appointed for the purposes of forming the Company. The firm of Martin, Stone and Martin, which, after several changes in its name, became a Limited Company in 1891, and in 1919 amalgamated with the Bank of Liverpool under the title of "The Bank of Liverpool and Martins, Ltd.," has acted as principal Bankers for the Company throughout its existence.

On 19th November, 1821, the Directors resolved not to allot more than 25 shares to any applicant. They also decided that no shares should be granted to any person resident in the Metropolis or within ten miles of it, unless he should be recommended by five Directors as being likely from his interest or influence to promote essentially the objects of the institution, in which case the Directors would consider the application.

At a meeting of the Court on 11th December, 1821, it was unanimously Resolved :—

THAT this Court be specially summoned to meet on Thursday next at 10 o'clock precisely for the purpose of signing circular letters to their friends, recommending the Institution, and that each Director's presence is particularly requested.

THAT a letter then read be printed, and one sent to each person whose name appears in the Directory and Court Guide.

It was likewise ordered that a letter be prepared and sent to the Proprietors, requesting them to use their influence with their friends in favour of the Company, and to inform them they can obtain circulars to send to them.

On the 26th December, 1821, it was Resolved :—

THAT the meetings of the Court be fixed for the first Friday in every month, that a Committee of eight, excluding the Sitting Director, be appointed to meet on every other Friday throughout the year, with liberty to the other Directors to attend if they think proper ; and

THAT it shall be competent for the three Directors and Managing Directors, who meet daily, or in their absence for the Managing Directors, to accept premiums for Insurance against fire for any sums not exceeding : £10,000 on Common ; £6,000 on Hazardous ; £5,000 on Double Hazardous ; £3,000 on Special Risks ; and for life insurance not exceeding £1,000 on any single life. If larger sums shall be tendered they may authorise deposits to be received on the excess or the whole, subject to the approval or disapproval of the Weekly Committee of Directors.

The desire of the Directors that no interests of their own should be allowed to hinder the expansion of the Company is evidenced by a Minute of 1st February, 1822, requesting all Directors who had subscribed for more than 25 shares to reduce their subscription to that number, in

order that the demand for shares in the Metropolis might be met.

Great restraint was exhibited in the payment of dividends, the first declaration in 1829 being the modest one of 5 per cent. on the Capital then paid up of £200,000 ; so that in order to divide amongst them the sum of £10,000 the proprietors had waited for the results of eight full years' working. This caution was the more praiseworthy because, as the accounts show, these early days were fruitful ones.

In the first seven years to 1828 a substantial profit was realised from the sales of investments, and the proprietors received one moiety of the profit from the Life Department, in addition to a substantial contribution from both the Fire and the Life Departments on account of the security afforded by the Capital. This moiety of the Life Profits belonged to the proprietors up to the year 1854 ; but in 1835 the Life Department had ceased to pay compensation for the security afforded by the Capital, though the Fire Department contributed £4,000 a year up to the year 1860. The transfers from the Fire Department to Profit and Loss out of Profits were irregular ; and, from the establishment of the Company to the end of 1860, the Fire Profits amounted in all to £79,198 17s. 3*d.* only, against £652,443 12s. 4*d.* transferred to Profit and Loss Account from the Life Department. But, in addition to the sum of £4,000 per annum compensation from the Fire Department for the security of the capital, Septennial Bonuses were paid to policy-holders who had not sustained loss in the past seven years. Nevertheless, it is clear from the following Statement that in the first 40 years the Life Department was by far the greater contributor both to the Capital and Dividend Accounts, the details of which are given overleaf.

Proprietors' Profit and Loss Account, 1821-1860.

<i>Receipts.</i>			<i>Payments.</i>		
	£	s. d.		£	s. d.
Interest, Pro- prietors' Fund .	905,114	3 2	Sundry Charges ..	5,552	14 8
Transfer Fees ..	6,351	17 3	Dividends ..	1,089,250	0 0
Profit on Sales of Investments ..	45,179	1 10	Transfers to Paid- up Capital ..	800,000	0 0
Fire Fund com- pensation, af- forded by Sub- scription Capital	156,000	0 0	Reserve Funds ..	45,000	0 0
Life Fund ditto ..	32,000	0 0	Annuity Funds ..	2,108	12 6
Fire Profit ..	79,198	17 3			
Life Profit ..	652,443	12 4			
Annuity Profit ..	18,320	9 0			
Reserve Funds ..	39,477	18 9			
Accumulation Fund	1,423	11 0			
Sale of 18 Shares not taken up ..	193	10 0			
Debit Balance (1860) ..	6,208	6 7			
	<u>£1,941,911</u>	<u>7 2</u>		<u>£1,941,911</u>	<u>7 2</u>

The following statement shows the amounts of Dividend declared for the years 1829 to 1860 :—

<i>Year.</i>	<i>Dividend per Share.</i>		<i>Amount.</i>
	s.	d.	£
1829 ..	10	0	10,000
1830-5 ..	20	0	20,000
1836-42 ..	27	6	27,500
1843-9 ..	36	6	36,500
1850-4 ..	45	0	45,000
1855-9 ..	47	3	47,250
1860 ..	50	0	50,000

Successive Transfers from Profits were applied to increasing the Paid-up Capital during the same period as follows :—

Amount of Subscribed Capital, 1821 .. £200,000

<i>Year.</i>	<i>Amount Transferred.</i>	
1828 ..	£200,000	
1836 ..	150,000	
1843 ..	180,000	
1850 ..	170,000	
1855 ..	45,000	
1860 ..	55,000	
	<hr/>	800,000
		<hr/>
		<u>£1,000,000</u>

The reorganisation of the Capital in 1893 and again in 1917, on the purchase of the "Reliance Marine," is explained elsewhere (see pages 28-9 and 94). After the reorganisation the Capital Account remained precisely as it was at the end of the year 1860, viz. :—

Subscribed Capital	£2,000,000
Paid-up Capital	1,000,000

It may be well to give here a summary of the principal Articles contained in the Company's Deed of Settlement, dated 17th December, 1821, to which reference has already been made (page 19). There were 118 Articles in all.

The Deed began :—

To all persons to whom these Presents shall come the several Persons whose Names are hereunto subscribed and Seals affixed severally send Greeting :

and recited :—

WHEREAS the several persons parties to these Presents being impressed with the conviction that establishments for effecting Insurance against Fire and Assurance upon Lives and Survivorships and other risks and contingencies and for granting Annuities and Endowments for children and other provisions have been productive of the most beneficial results to the Public and that the advantages arising therefrom may be still further increased and extended by

combining these objects in one Institution upon principles embracing a wider range of utility affording the most liberal participation of profits and protecting the Assured from the delays and expenses incident to the litigation of disputed claims did lately agree to form and establish a Company or Association under the name or style of "THE GUARDIAN FIRE AND LIFE ASSURANCE COMPANY" conformably to certain proposals the spirit or substance whereof is embodied in the several covenants and agreements hereinafter contained.

The Deed was divided into three parts :—

- (1) As to the Government of the Company.
- (2) As to the Objects of the Company.
- (3) As to the Capital, Stock, Profits and Property of the Company.

The first part of the Deed related to the election, qualification (25 shares held for at least six months before election), and proceedings of the Directors, the election of Auditors, the appointment of Trustees, and the convening of Annual and Extraordinary General Meetings of the Proprietors.

The second part set forth regulations as to the rates and terms of Policies of Life Assurance, Annuities and Endowments, and to the payment of Claims and Surrenders.

The third part dealt with the division of the Funds into three separate Departments—Fire Insurance, Life Assurance, and Annuities and Endowments, the accumulation of the Capital and payment of Dividends, the Distribution of the Profits of the three Funds, the remuneration of the Directors, together with numerous provisions as to the transfer, holding, and forfeiture of Shares. The last Article (No. 118) provided for application to be made for an Act of Parliament to enable the Company to sue and be sued.

This Deed of Settlement was followed on 26th July, 1822, by a Supplemental Deed prepared for the creation

of 7,475 shares in addition to the 12,525 then subscribed, thus making the Capital £2,000,000 in 20,000 shares of £100 each.

It would appear that the Directors were most anxious for the necessary Act of Parliament to be secured, since from the outset the matter came up repeatedly at the meetings of the Court. Thus, as early as 9th May, 1828, the following Minute is recorded:—

Mr. Metcalfe read part of an Act of Parliament for repealing the Bubble Act,* also certain parts of the Act and the Charter of Incorporation to the *University Insurance Society* bearing upon and applicable to the Charter proposed to be applied for on the part of the Company, and having discussed at length various points connected with the case—Resolved:—

THAT the Solicitor be instructed to prepare a Memorial to the Lords of His Majesty's Privy Council praying that a Charter of Incorporation be granted to this Company upon conditions which shall be consistent with the Deed of Settlement.

It was not, however, till June, 1850, that the Directors succeeded in their efforts, when they obtained "an Act for better enabling the GUARDIAN FIRE AND LIFE ASSURANCE COMPANY to sue and be sued, and to alter certain Provisions of their Deed of Settlement, and to give further Powers to the Company." This Act, which recited that "the Public hath been greatly benefited by the Formation of the said "GUARDIAN" Fire and Life Assurance Company, and a considerable Revenue is derived by Her Majesty therefrom," and that the Company had been very successful, made various provisions for the carrying out of the purpose of the Directors. It may be added that the Act, which is known as "THE GUARDIAN ASSURANCE COMPANY'S ACT, 1850," was declared to be a Public Act.

In November, 1865, the Court decided to recommend

* The Bubble Act, which was repealed by the Act 6 Geo. IV, c. 91, was passed in 1719, consequent upon the flotation of the notorious South Sea Company, for the purpose of preventing "the formation of dangerous and mischievous Companies."

application for a further Act of Parliament to reduce the amount of the Company's Paid-up Capital. This application was afterwards duly confirmed by a General Meeting of the Proprietors called for that purpose.

This second Act, which was passed on 16th July, 1866, and is known as "The GUARDIAN Assurance Company's Act, 1866," provided for power to be given to the proprietors to reduce the capital to £250,000 for the reduction of the amount paid-up on shares, for power for the Directors to purchase offices for the Company in London or Westminster or elsewhere, for an unlimited number of shares to be held by a Director, for the use of a seal by the Directors in the execution of policies and other documents, and for the increase of the proportion of the Life Surplus payable to the Assured from one-half to four-fifths.

In March, 1873, the Court Resolved :—

THAT it is desirable for the liability of the Shareholders to be limited to the sum unpaid in respect of their shares.

At the Annual General Meeting held in May, 1884, a Resolution was carried to the effect that the Annuity Fund should be absorbed in the Life Assurance Fund ; and at a similar Meeting in June, 1888, it was Resolved that separate Trustees should be appointed for the Proprietors' Fund, the Life Fund, and the Fire Fund.

Early in 1893 at an Extraordinary General Meeting, at which ladies are recorded to have been present, it was resolved that the Company be registered as a Company limited by shares under the Companies' Acts, that a Bill for the extension of the Company's powers be presented to Parliament, and that in lieu of the Deed of Settlement there be substituted a Memorandum and Articles of Association. This proposed Bill was passed in April, 1893, under the title of "An Act to enable the GUARDIAN Fire and Life Assurance Company, as from the date of registration as a Limited Company, to alter its form of constitution by substituting a Memorandum and Articles of Association for its Deed of Settlement and to repeal the Acts relating to such Company and for other purposes."

The main provisions of this Act were as follows :—

1. In substitution for each Share of £100 before the registration of the Company under the Companies' Acts there shall be registered in the name of the Proprietor ten Shares of £10 each, £5 paid.

2. The Company may at any time after registration return to the holders of Shares any of the Capital paid-up on such Shares, provided that the Capital so returned shall be liable to be called up again.

3. The Capital paid-up on the passing of the Act shall not be reduced below £250,000, nor without the previous consent of every person secured under Policies or Annuities granted before 16th July, 1866, and in force below £5,000 in amount, nor without the consent of every Assured or Annuitant before 25th January, 1850, and still in force.

The Memorandum of Association set forth that :—

- (1) The name of the Company should be "THE GUARDIAN FIRE AND LIFE ASSURANCE COMPANY LIMITED."
- (2) The objects of the Company were to be: Fire Insurance in all its branches, Accident Insurance, Life Assurance, Issue Risks, Annuities, Sinking Fund Insurance, and Re-Assurances.
- (3) Regulations might be made in respect of Transfers and Amalgamations, Foreign Business, Pensions and Subscriptions, and Investments as should from time to time be determined.
- (4) The Liability of Members should be limited.
- (5) The Capital of the Company should be £2,000,000, consisting of 200,000 Shares of £10 each, £5 paid-up, with power for the Directors to increase the Capital and to issue new Shares created upon any increase with any preferential, qualified, special, or deferred rights or privileges attached thereto.

The Articles of Association contained numerous provisions with reference to dealing with the shares of the Company, to the summoning of General Meetings, and to

the voting powers of the proprietors, the qualification for a Director being fixed at 250 shares. On the reorganisation of the Capital in 1917 the qualifying number of shares was increased to 600, of which 375 must be Ordinary Shares.

The Articles also provided for all documents except Share Certificates to be under seal and signed by two Directors, for the establishment of Local Boards and Agencies in the United Kingdom and abroad, and for Investments and Loans. Four separate Funds were to be created: "Proprietors," "Fire," "Accident," and "Life," the Profits and Premiums relating to the last three Funds being kept distinct; and the Auditors were to be professional Accountants. It may be mentioned here that Messrs. Cooper Bros. & Co., Chartered Accountants, had been appointed Auditors to the "GUARDIAN" for the current year on 5th April, 1889, and since that date the firm has been re-elected annually.

The Company was duly incorporated under the Companies' Acts on 25th May, 1893, and in July, 1901, an order was obtained in the Chancery Division altering the Memorandum of Association so as to include the business of Burglary Insurance.

On 16th July, 1902, with the sanction of a Special Resolution passed at the General Meeting held on the preceding 23rd May, and of the Board of Trade, the name of the Company was altered to that of its present title, the "GUARDIAN ASSURANCE COMPANY LIMITED."

At an Extraordinary General Meeting held on 2nd March, 1906, Resolutions were passed authorising the Directors to extend the business of the Company so as to include:—

- (1) Damage to, or loss of, Property during transit by sea.
- (2) Lightning, Hail, Tempest, Earthquake, Explosion, Incendiarism, and Burglary Risks.
- (3) Accident Insurance of all kinds.
- (4) Fidelity Guarantee Insurance.
- (5) Executors and Trustees.

and further that there should be four separate Funds, viz.: "Proprietors," "Fire," "Life," and "Accident, Burglary and General." These Funds became five in May, 1907, by the addition of the "Redemption Assurance" Fund, this last Fund becoming necessary owing to the Directors having in the previous January decided to undertake Sinking Fund business. In July, 1907, the Directors passed a Resolution that it was in the interests of the Company to be able to hold its own shares.

In January, 1916, the Court approved of a revised Memorandum of Association, which conferred the widest powers upon the Directors. The Company was rejuvenated by this strengthening of its constitution and by the re-organisation of the capital, as elsewhere described, and has been enabled to commence its second century unencumbered by restrictions.



CHAPTER IV.

The Story of the Fire Department.

AT the time when the "GUARDIAN" was founded, no such body as the London Fire Brigade existed, but each Fire Insurance Company had its own force of firemen. It is natural to find, therefore, that one of the first acts of the "GUARDIAN" Directors in connection with the Fire Department was a Resolution passed at a Meeting held on 30th November, 1821, for the purpose of organising a Fire Brigade. It contains an interesting account of the way in which the Directors were to draw lots for appointing various members of the staff required, which was to include :—

- One Foreman of the Firemen ;
- One Deputy Foreman of the Firemen ;
- Twelve Firemen ;
- Seven Extra Firemen ;
- Two Messengers ;
- Two Inferior Messengers or Porters.

The instructions were that so many papers as there were appointments, specifying the denomination under which each came, should be put into a glass, folded up ; that the members of the Court should each draw one ; that afterwards one should be drawn for each of the absent Directors ; and that each Director should have the nomination of a person for the office for which he drew the names. These nominations were, however, made subject to the following restrictions :—

1. THAT they shall parade before and pass the examination of the Court ;

2. THAT the Court shall judge of their respective qualifications ;

3. THAT the residence of the firemen shall be in different parts of London ;

4. THAT they shall be in good health, and that no one shall exceed the age of 30.

It was further Resolved :

THAT the member of this Court who shall recommend a person for, and obtain the appointment of, fireman to this Institution must be responsible for the silver badge entrusted to him.

The silver badges referred to in this Resolution were worn by the firemen on the left arm in accordance with the custom then prevalent in the various Fire Offices as a distinguishing mark. In May, 1829, the Court voted the sum of £200 for their cost. At a Meeting of the Court in December, 1821, sketches of firemen in different dresses numbered "One" and "Two" were presented and examined ; the Court selected Number One, "a dark brown dress with red and yellow striped waistcoat and facings." This dress is now worn by the Messengers of the Company as their livery. The salary of the foreman of the firemen, who was also the engineer and was given the use of the rooms above the engine house, was fixed at two guineas per week, and that of the deputy foreman at twenty pounds a year over and above the allowance made to him for attendance at fires.

Great rivalry existed among the Fire Insurance Companies in their attendances at fires. Their firemen were not exclusively employed for this service, being, as a rule, drawn from the ranks of the Thames watermen, and to get them together when a fire broke out was often a slow process. As these men wore the livery of whatever Fire Office they were attached to, their presence was a constant means of advertisement for their particular offices. Often the brigades quarrelled among themselves about the rewards earned for prompt attendance at fires, and the absence of any central control on such occasions frequently resulted in their duties being performed in a



A. Guardian Waterman. 1821.

confused and inefficient manner. At the best their exertions were largely confined to saving the property which happened to be insured in their own offices. The scenes in the streets when the brigades were called out are graphically described by James and Horace Smith in a well-known passage of their "Rejected Addresses."

The first step towards the unification of the Brigades by the joint efforts of the principal Fire Offices was made in 1825, and in 1832 a single Fire Brigade for the whole of London, bearing the title of the "London Fire Engine Establishment," was formed under the command of Mr. James Braidwood. He was killed by a falling wall while superintending the brigade at the Tooley Street Fire on 22nd June, 1861. For the benefit of his widow a fund was opened by Insurance Companies transacting fire business, the "GUARDIAN" subscribing the sum of £265. The first joint Fire Brigade consisted of only 80 men, the contributions towards its support by the subscribing Fire Offices amounting to £8,000. On 1st January, 1866, this establishment was transferred to the Metropolitan Board of Works, the duties of which body were absorbed by the London County Council on its formation in 1889.

On 1st February, 1822, it was Resolved by the "GUARDIAN" Directors :—

THAT in future when any vacancies take place in the establishment of the Institution for extra firemen the nomination of the appointment shall be vested in each Director in rotation according to the present alphabetical arrangement of their names subject to the approval of the Court.

A few other incidents, with reference to the Corps of Firemen attached to the Company and to Fire Brigades generally, are worth recording :

At a Meeting of the Weekly Committee on 19th July, 1822, a letter was read complaining of the conduct of the firemen at a fire at Fountain Stairs (on the Thames at Rotherhithe and used in connection with a Ferry to Wapping) on the night of 28th June, and a Committee was appointed to enquire into and report on the matter.

At a Meeting of the Court on 6th September, 1822, it was stated that at a fire which occurred in the previous month at the Red Lion Inn, Hampton Ferry, seven watermen who happened to be in the neighbourhood helped to extinguish the fire. As the Inn was insured in the "GUARDIAN," and the Chairman, who arrived on the spot shortly afterwards, confirmed this statement, the watermen were awarded the sum of £15. In the eighteenth and nineteenth centuries this old, rambling and picturesque inn, which originally dated from Tudor times, was a notable resort of "the wits" and of theatrical celebrities. It was also famous for its tulip garden, the proprietor being in the habit of giving an annual tulip feast when the bulbs were at their best. It is still standing, though, unfortunately, in a very much "restored" condition.

In 1824 it was ordered by the Court "that the Corps do attend the Lord Mayor, Alderman Garratt, who was a Director of the Company, in the procession on 9th November." The Corps was subsequently invited by the Lord Mayor to be present on the occasion of the laying of the first stone of the new London Bridge on 15th June, 1825. This bridge, which was constructed by Sir John Rennie and the cost of which was over half a million, was opened on 1st August, 1831, by King William IV and Queen Adelaide, the Royal progress being made by barge from Somerset House. The memory of this ceremony is perpetuated in the names of the northern approaches to the Bridge—King William Street and Adelaide Place. A statue of the King faces the new premises of the "GUARDIAN."

At a Meeting of the Weekly Committee on 24th November, 1826, the Deputy Foreman of the Corps was reported to be insolvent, and leave of absence was granted to him while he took the benefit of the Act of 1814. This Act (53 Geo. III, c. 102), known as the "Great Insolvent Act," provided for the release of debtors after three months' imprisonment, on compliance with certain conditions.

On 7th August, 1829, an application for assistance having been received by the Court from a fireman who had fallen into a tan pit and developed pulmonary consumption, a gratuity of £20 was granted him.



GUARDIAN FIRE MARKS.

From the Originals in the Guildhall Museum, London.

A report of the Fire Committee read to the Court on 3rd December, 1830, on the reinstatement of the strength of the Corps, stated that "all were effective except Benjamin Evans, who was an incorrigible drunkard and had pawned his badge, which, however, was afterwards recovered; and James Sharplin, who was a carrier and resided at Putney, and was therefore of no use to the Company."

At a Meeting of the Court on 1st June, 1827, it was resolved:—

THAT a fire-engine and escape with an inscription on the engine be presented to the town of Brighton, the Company having apparently a considerable amount of Fire business at that fashionable resort.

That the Directors were reluctant to relinquish their control over their Fire Brigade is shown by reference to the Minutes of a Meeting of the Court on 5th October, 1832, when, after considering a report of the Fire Committee on a proposal for a General Fire Engine Establishment for London, they decided to recommend the Committee to decline membership. And again, when proposals were in the air for the transfer of the control of the Fire Brigade to the Government in January, 1862, the Court Resolved:—

THAT the Directors cannot concur in a proposal involving a charge, direct or indirect, on the Companies, and also consider it undesirable, except in special cases, to incur any liability in the maintenance of the Brigade;

and at a subsequent meeting it was resolved to forward a letter of protest to the Home Secretary.

As already recorded, the Company commenced the transaction of business on 17th December, 1821, the amount of Fire Insurance accepted on this date being £57,300, the premiums for which amounted to £61 17s. 6d., and the Government duty to £82 4s.* In another week the amount accepted had risen to £223,850.

* See page 41 as to the incidence of this Duty.

Among the Resolutions passed by the Directors with reference to this Department in the early days of the Company, the following appear to be of special interest. It may be added that the first two Resolutions were subsequently modified in such manner as to give the Weekly Committee discretionary powers as to their application.

THAT no Insurance on a Floating Policy to one individual or firm shall be accepted beyond the sum of £20,000.

THAT no sum exceeding £3,000 be taken on any one cotton or other mill, or on any other risk denominated "Special."

THAT it shall be competent for the Superintendent of the Fire Department to accept proposals for Insurance against fire for any sums not exceeding :—

£6,000 on Common Risks ;

£5,000 on Hazardous Risks ;

£3,000 on Double Hazardous Risks.

THAT Mr. Grieve (the Company's Agent at Glasgow) be authorised to accept proposals for Insurance against fire at the premium of 10s. 6d. per cent., with the clauses practised by other Offices, on steamboats,* in sums not exceeding £2,000 in each case.

THAT the opinion of the Standing Counsel of this Institution be taken to know whether the Insurance of vessels at sea against fire risk only would be considered as an infringement upon the Charters of the Royal Exchange and London Assurance Companies.

The Charters of these two Corporations for the transaction of Marine Insurance business were obtained by means of the payment of large sums to the Exchequer in the year 1720. The monopoly was abolished in 1824.

* Steamboats plied on the Clyde for the first time in 1812.

From a prospectus of the "GUARDIAN" issued soon after its formation, we learn that the rates of premium for Insurances were as follows:—

Common Insurances	..	..	2s/- per cent.
Hazardous Insurances	..	..	3s/- „
Double Hazardous Insurances	..	..	5s/- „

These rates were reduced by sixpence per cent. in September, 1825. Farming stock, it is added, would be insured "without specification at 2s. per cent. per annum, but the Company will not be answerable for loss or damage to hay or corn, or stock of any kind, occasioned by its own natural heating." This stipulation was, however, afterwards modified, the words "subject to the average clause" being substituted. Thirteen conditions were endorsed on the policies, one of which ran as follows:—

"Persons chusing to insure for seven years will be charged for six only."

The first Septennium of the Company having closed at Christmas, 1828, in accordance with the provisions of the Deed of Settlement, the first Annual Dividend arising out of the Fire Surplus became payable in 1830. This Surplus amounted to £7,044 8s. 3d., and was divided into two moieties, one being added to the Subscription Capital, and the other distributed among the Insured entitled thereto at the rate of ten per cent. on the premiums paid.

In accordance with the recommendations of the Fire Committee the Court decided at their Meeting on 4th March, 1831, that future Insurances on cotton mills and other special risks should not exceed £3,000 each, and that they should not participate in the profits of the Company.

At the close of the second Septennium the Court at their Meeting on 6th May, 1836, considered the question of the distribution of Fire Profits at Christmas, 1835, and resolved to return to the Insured the sum of £1,400, being ten per cent. on such Policies, issued and renewed in the year 1828, as completed their seven years at Christmas, 1835.

The subject of the disposal of Fire Profits was submitted to a Special Committee who reported to the Court, on 5th March, 1843, that they considered that the clause in the Company's Prospectus and Policies, regarding the pledge held out as to participation in the Fire Profits, should in future be discontinued.

In the following May the Directors obtained Counsel's opinion on the subject, and Mr. John Buckle, the Counsel employed, stated that, owing to the terms of the Deed of Settlement, the Directors' proposal could be carried out only by Act of Parliament or by the consent of every individual Proprietor.

Under Section 31 of the Company's Act of 1850 it was provided that the Directors might grant Fire Policies without participation in profits should they think fit to do so. On consideration of a report from Mr. Sumner, the Fire Superintendent, in January, 1853, the Court resolved that in future the clauses relating to the division of profits amongst the Insured be discontinued in the Prospectus and other papers issued by the Company, although it was not till June, 1863, that it was decided not to issue Fire Policies participating in profits. This Report, it may be added, referred to the extraordinary losses that had taken place in the Department during the past three years, which, however, had arisen entirely out of risks of long standing, and not of an unduly hazardous character. As regards the judgment shown in the selection of risks Mr. Sumner remarks that the best proof lies in the fact that, with a premium income of £851,443 during 28 years, the profits of the Institution have been £245,170 after paying one-half of the expenses of the establishment.

Reporting on the progress of the Department two years later, Mr. Samuel Brown states that from Christmas, 1821, to the close of the Septennial Division in 1849 the operations of the Company had been remarkably successful, there having been only three years of losses during the four Septennial periods. He adds that the average profit of the whole period of 33 years amounted to about 27 per cent. of the premiums received.

Reference has already been made to the heavy duty imposed on Insurance Companies in respect of every Fire Policy issued, and it may be pointed out that as early as the year 1821 the State was receiving a sum of over £500,000 from this source.

The amount of duty paid by the different Fire Insurance Companies of London for three months from Christmas, 1820, to Lady Day, 1821, was as follows :—

Sun	..	..	..	..	£34,864	3	5
Phoenix	..	..	..	..	20,769	15	2
Royal Exchange	..	..	..	..	12,462	19	0
County	..	..	..	..	11,931	16	3
Imperial	..	..	..	..	10,646	12	4
Globe	..	..	..	..	9,209	11	3
Albion	..	..	..	..	4,805	17	1
Eagle	..	..	..	..	4,791	17	1
Atlas	..	..	..	..	4,477	13	11
British	..	..	..	..	4,218	13	0
Hope	..	..	..	..	4,086	14	2
Union	..	..	..	..	4,015	16	9
Hand-in-Hand	..	..	..	..	4,013	13	11
Westminster	..	..	..	..	3,938	7	11
London	..	..	..	..	2,136	2	3
					<hr/>		
					£136,369	13	6
					<hr/>		

The imposition of this duty had long been a standing grievance on the part of the Companies, and it is, therefore, not surprising to find that, at the General Meeting of the Proprietors held in June, 1845, it was resolved to forward a petition to the Government for its early reduction. The duty, it may be recalled, was first introduced in 1782 by Lord North, who charged all Fire Insurance in force with an annual duty of 1s. 6d. per £100 insured. In 1815 it was increased to 3s. per £100 and remained at this rate

till 1864, when it was reduced to the original figure of 1s. 6d. It was not, however, wholly abolished till the year 1869, when Mr. Robert Lowe was Chancellor of the Exchequer. That its abolition was an undoubted benefit both to the Fire Offices and to the general public, is illustrated by the fact that the custom of effecting fire insurance immediately extended so rapidly that it soon became practically universal throughout the kingdom.

In November, 1856, the Directors, in accordance with the provisions of an Act passed in that year, decided to reinsure a portion of their risks with other companies. For some time past there had been in existence an understanding among offices as to the rates of premium to be charged for certain special risks, and in 1858 this understanding developed into the formation of a Fire Offices' Committee for the purpose of securing adequate rates of premium by means of classifying certain risks, fixing minimum rates for such risks, and, by means of extra rates, penalising specially hazardous risks. The "GUARDIAN" became a member of this Committee in July, 1861, when a meeting was held by representatives of the different Fire Offices as a result of the disastrous fire in Tooley Street which had occurred in the previous month, at which wharves and other property in that neighbourhood to the value of two millions were destroyed. Having regard to the heavy losses sustained by the Insurance Companies from this fire, the Directors of the "GUARDIAN" resolved in future to pursue a more cautious policy in respect of single Mercantile Risks, and in October, 1866, a new tariff relating to such risks was adopted.

A Resolution passed at the Annual General Meeting in June, 1879, authorised the Directors either to grant fire re-insurances to, or accept them from, any Company outside the United Kingdom.

The subject of transacting Fire Insurance Business outside the United Kingdom had come before the Directors very early in the Company's History, as will be seen from the following Resolutions passed in 1822 :—



The Honourable Evelyn Hubbard.
Present Chairman.

THAT West Indies or American Risks and Risks in Turkey and the Levant be entirely avoided.

READ proposal from the British Factory at St. Petersburg for insuring the English Church and appurtenances thereunto belonging at that City in the sum of £17,800, and Resolved that the same be accepted.

The building in question was originally erected by Count Sheremetief in the reign of Peter the Great as a town residence. About the year 1761 it was bought by the Factory from the Count's heirs, and repaired and adapted for their requirements. The ballroom was subsequently transformed into a church in the Eastern basilica style for the benefit of the Factory's employees and other British subjects resident in the city. The Factory, which still exists, was an early offshoot of the Russia Company, which obtained its Charter in 1553, and is thus the senior of any English trading company. Its first governor was Sebastian Cabot, and, though its privileges have long since been taken away by Acts of Parliament, its original constitution of a Governor, four Consuls, and twenty-four Assistants is still preserved. The present Governor is the present Chairman of the "GUARDIAN," the Hon. Evelyn Hubbard.

Although foreign and colonial business now contributes so largely to the Company's income, it was not till the early 'sixties that the "GUARDIAN" Directors appear to have given any serious attention to the establishment of Agencies outside the United Kingdom. For example, at a Meeting of the Court on 4th December, 1863, they had before them the Report of the Fire Committee on the opening of Agencies in Canada, in connection with an arrangement with the "Phoenix"; and again in August, 1864, a similar Report on proposed fire risks in the colonies of Demerara and the West Indies was made to the Court. In this last case, however, it was decided that no risks, except in Havannah, were to be accepted. In 1868 Agencies were opened at Colombo, Penang, Montreal and Nova Scotia, for the transaction of fire and other business, and arrangements were also made for insurances in Russia

on a considerable scale. In December, 1878, the Directors decided that, subject to the determination of the Company's agreement with the Union Assurance Company of Paris, an Agency should be established in Alsace-Lorraine and the Vosges. It was not until 1920 that the Company established a full Branch for France with headquarters in Paris, under the management of Mr. F. L. Weekes, with the assistance of Messrs. H. and P. Rey Frères, as Directors in Paris. The family of Rey had represented the Company for many years in Paris and Bordeaux.

In 1869 it was resolved to establish an agency in New York, although three years previously, owing to difficulties having arisen with regard to the regulations of that State as to investments and so on, the Directors had considered it inadvisable to open an agency in New York City. In this year, too, it may be noted, Canadian business was first transacted. In 1871 a disastrous fire occurred at Chicago, followed by one equally destructive at Boston (Mass.). This latter fire burned over eighty acres in the very heart of the business section of the city, destroying 750 buildings, the total loss being £15,000,000, of which £12,000,000 was covered by insurance. In view of these events, the "GUARDIAN" Fire Committee was requested (in November, 1872) to investigate the matter and to report to the Court at their next meeting. The substance of this Report is as follows :—

1. The quarter destroyed at Boston consisted almost entirely of warehouses containing large stocks of combustible goods, the buildings being of a dangerous style.

2. The Fire Brigade was paralysed by the want of horses, although in other respects it was efficient and the water supply was good. The lack of horses was due to the prevalence of an epidemic among them, and to the absence of any other means of transport.

3. The rates of premium on all risks, which prior to the fire were unusually low for the United States, had been largely increased.

4. The Directors had appointed an Agent at New York of great experience in Fire Business, in whom they

had every reason to have confidence, and who was assisted by a Board of Trustees consisting of high-class men of business. These gentlemen recommended the establishment of a Sub-Agency at Boston which would act under the supervision of the New York Agent.

5. None of the English Offices had any intention of withdrawing from business in the United States or from Boston in particular.

The Committee accordingly recommended to the Court :—

THAT it is desirable to enter upon the business in the City of Boston on a prudent scale, and, under due restrictions by the establishment of a Sub-Agency to be under the control and supervision of the New York Agent.

For some years from the date of this report the policy of the Directors was one of gradual expansion of their Fire business throughout the United States ; but in July, 1894, they decided to reverse this policy and to withdraw from that country. The step thus taken, which cut off at a blow a Premium Income of £250,000, excited at the time a great deal of comment and criticism ; but it was justified in 1906 by the fact that the Company thus escaped the terrible disaster of San Francisco, which was a vivid illustration of the risk, and proved the wisdom of the Directors' decision. (See page 68.)

The Foreign Fire Department has suffered severely from conflagrations in different parts of Canada. In June, 1877, a great fire broke out in St. John, New Brunswick, causing a total loss of three millions sterling, several Canadian companies being ruined by the disaster. The widespread nature of this fire, which is regarded as the third largest in modern history, was aggravated by the dry weather then prevalent, and also by the want of an adequate water supply. In October, 1891, a fire at Halifax, Nova Scotia, destroyed ten wharves and thirty-five warehouses. In July, 1892, a loss of 2½ millions was occasioned by a fire at St. John's, Newfoundland, and in May, 1900, a fire at Ottawa caused a loss of three millions. In the

last two cases a Mansion House Relief Fund was opened, to which the "GUARDIAN" sent a liberal contribution. In June, 1902, the Company had the misfortune to sustain the loss of its offices in St. James's Street, Montreal, due to a fire in which most of its records were destroyed. The present handsome offices were, however, quickly rebuilt, and were opened in the following year.



CHAPTER V.

The Story of the Life Department.

THE first step taken in connection with the Life Department of the "GUARDIAN" was the construction of Mortality Tables for the purpose of calculating premiums. On this matter the proprietors of the Company consulted Mr. Griffith Davies, who was subsequently (in 1822) appointed Consulting Actuary. He was a famous pioneer of actuarial science, and made what he described as "An Investigation of the Bases of calculating Life Contingencies, of the Profits on Life Assurance, and of an Equitable Method of apportioning those Profits by way of Bonuses among the Assurers." (See page 66.)

The Life business of most companies has had small beginnings and has been of slow growth. In the case of the "GUARDIAN," however, this was not so. It at once obtained, at a very low rate of expense, a business which for the times was very large indeed. No record exists of the number of policies issued and sums assured thereby in each of its early years, but in 1828, at the first valuation, there were 2,562 policies in force, assuring £3,420,964. Allowing for cancelments, these figures indicate an average annual new business of well over half a million, and show what a valuable connection the Company had and how well the organisation was worked. In 1835, at the second valuation, the number of policies in force was 3,672, assuring £4,419,288, and in 1842 the corresponding figures were 4,079 and £4,552,744.

After the first few years of the Company's existence, the new business declined rapidly, and apparently little effort was made to renew and extend the connections of the Company. Its early prosperity seems to have had a soporific effect on the administration, which fell into the

fatal error of waiting for the business to come, instead of going outside to seek it. After 1842, the total volume of business remained stationary for many years and then gradually declined as the supply of new business fell off. There were several contributory causes to this result, other than the slackness of the administration. Many new offices had been started and were active competitors ; the shareholders of the " GUARDIAN " then took one-half of the profits, a fact which unfavourably affected the policy-holders' bonuses, although these profits were very large ; and the system of allocating bonuses was very unfair, as it favoured old lives at the expense of old policy-holders.

The stationary or declining state of affairs lasted until about 1880, although active steps had been taken to alter it some years before, and from the changes then inaugurated was gradually evolved the present Branch and Agency Inspectors' organisation of the Company. In 1879 the old system of allocating the bonuses was got rid of and an equitable system adopted which practically gives to the various classes of the policy-holders their fair share of the profits.

In 1883 the business of the London and Provincial Law Assurance Society was taken over by the " GUARDIAN," which thereby acquired a large accession of life business and a most valuable legal connection. The effects of these changes on the life business of the Company are exhibited in Appendix F. Table I shows the extent and results of the business at the end of each quinquennial valuation period up to 1914, and Table II exhibits the results to the individual policy-holder. The decline in the volume of the business which went on until the late seventies of the last century was replaced by a steady growth, while the profits earned improved in a greater ratio.

The results of the quinquennium ending in 1919 were affected by the Great War. The profit from a favourable mortality practically disappeared and the depreciation in the value of marketable securities had even a greater effect in reducing the surplus ; but, notwithstanding these adverse circumstances, the Directors were able to divide a sum of £206,754 among the shareholders and policy-holders.

During the war and since the peace, there has been a great increase in the demand for Life Assurance, due to the want of confidence which the depreciation of marketable securities engendered in the public mind. The "GUARDIAN" has had its full share of the increased business offering, a result which is greatly due to the active efforts of the executive to improve and extend the agency organisation of the Company. Although the war has adversely affected the bonuses of participating policyholders temporarily, the future prospects are not unfavourable if only the value of marketable securities were once stabilised. The depreciation of these assets has been the most difficult factor with which the offices have had to contend during the last seven years. When that depreciation ceases, they will be able to count on earning a higher net rate of interest than in pre-war times, even if the 6s. rate of Income Tax is maintained. The best results will, of course, be obtained by those offices which, by economical management and careful selection of business, can depend on a favourable rate of mortality.

When the war broke out, it might have been anticipated, not unnaturally, that one of its effects would have been to diminish the annual flow of new Life Business. As already shown, however, the reverse proved to be the case, and for three reasons. In the first place, the heavy increase in the cost of living necessitated a corresponding increase in the amount of life assurance, and, as in most cases higher rates of remuneration for services were given than before the war, existing policy-holders above military age were in a position to pay the additional premiums. Secondly, policy-holders derived considerable benefit from the high rate of Income Tax, in relief granted on account of life assurance premiums. Thirdly, the attractions of the different schemes in connection with the issue of successive War Loans, to which reference has already been made in Chapter II, were taken advantage of by a very large number of business men who recognised in the scheme a sound and lucrative investment. (See pages 16 and 17.)

The foregoing rapid survey of the Life Business of the "GUARDIAN" has outrun chronology, and we must now turn back to recall some interesting details of former days.

For many years during the early part of the history of the "GUARDIAN," all applicants for Life Assurance were required to attend personally before either the Directors in London or the Agents in the country, and any failure to observe this requirement entailed payment of an additional premium.

Apart from the acceptance of proposals for Life Assurance, the earliest business in this Department transacted by the Directors was a Resolution passed at their meeting on 23rd November, 1821, with reference to the practice of duelling, which, though then slowly dying out, was still not uncommon among the higher classes of society. The earliest policies contained a condition that they should become void in the event of the Life Assured dying by his own hand, by duelling, or by the hand of justice.

In April, 1833, the Life Committee made a report to the Court on the subject of "suicide" conditions, but no change was made until June, 1836, when the condition was altered so as to protect persons who had acquired a *bond fide* interest in a policy, the condition being further modified in June, 1864, by the addition of the words "whether sane or insane." In May, 1881, the condition was again revised so as to render policies void only in the event of suicide taking place within thirteen calendar months from the date of issue. Policies in the hands of third parties, however, remained unaffected.

There is no record in the Company's books of any claim arising as a result of death taking place from either duelling or the hand of justice, and the condition relating to claims from these particular causes was deleted from the "GUARDIAN" Policies in 1887. Many claims, however, have been paid owing to the death of the Life Assured by his own hand.

No subject relating to the business of Life Assurance appears to have exercised the minds of the Directors more than that of the free limits for foreign travel and residence, and the amounts of extra premium to be charged in the event of any lives assured exceeding such limits. Accordingly, at the first meeting of the Court held at 11, Lombard Street, a Committee on Foreign Life Assurance was appointed to consider the propriety of insuring the lives

of persons going or residing beyond the limits of Europe, together with the rates of extra premium which it might be expedient to charge on such lives.

The Committee, however, who made their report in the following September, felt compelled, owing to the difficulties in obtaining the necessary information for the calculation of the required rates, to restrict their enquiry very considerably. Their principal recommendations were that an extra premium of £3 13s. 6d. per cent. per annum should be required on civilians and £4 14s. 6d. per cent. on military men repairing to and residing in India, Ceylon, Malay and China, and of £1 per cent. per annum for residence at the Cape, together with a single extra of £1 per cent. for the voyage outwards and homewards.

The subject was further considered by the Directors in April, 1824, January, 1827, April, 1833, September, 1839, October, 1850, September, 1862, and June, 1868, on each of which dates more favourable terms were accorded to the Assured. In 1887 Whole World Policies were granted without extra charge subject to reasonable exceptions.

In September, 1827, a curious case relating to a disputed claim came before the Directors. A policy had been effected for the sum of £2,000 on the life of Dr. Reginald Heber, the well-known hymn-writer, who had been appointed Bishop of Calcutta in 1823, and had died quite suddenly in India in April, 1826, at the age of 43. Upon a claim for the amount assured being made by the executrix, Mrs. Heber, the Directors, on grounds which are no longer apparent, repudiated the liability and declared in the strongest possible terms their readiness to fight out the question in a Court of Law. Further enquiry and correspondence, however, happily cleared up the points at issue, and at a Special Court held in March, 1828, they made the *amende honorable* by resolving:—

THAT, in all the circumstances of the case as now explained to the Court, and especially from the explanations given of the advice under which Mrs. Heber has acted, the Resolutions of 7th September and 7th December, 1827, be rescinded, and the amount claimed be paid.

In the year 1850 it was decided that future valuations and distributions of surplus should be made quinquennially instead of septennially, as had hitherto been the case. At the same time the Directors obtained powers to allot to the Assured whose policies had been effected on or after 1st January, 1850, four-fifths of the divisible surplus instead of one-half, this privilege being extended to the "Old Series" at the General Meeting held on 1st June, 1870.

The marked success of the "GUARDIAN" in its early years not unnaturally attracted that form of flattery which is known as imitation. Of its new competitors the most notorious was an undertaking called the "Independant and West Middlesex Assurance Company," which was originated in 1836 by two swindlers, one of whom had been a journeyman shoemaker and a smuggler, and the other, William Hole, who acted as Secretary to the Company, had been a tallow-chandler and a bankrupt. The basis of the undertaking was the sale of life annuities at some 30 per cent. more favourable terms than any existing office could offer, and the grant of life policies at similarly large reductions from the ordinary rates of premium.

Owing, however, to the public exposure of this swindle a few years later the Company became insolvent and ceased to exist. "If the disappointment and ruin which this one fraudulent scheme occasioned could be truly depicted," observes the late Mr. Cornelius Walford, "there is nothing in the realms of fiction that could equal it."

It is remarkable that fiction has made a praise-worthy attempt to adapt this very story from the realms of fact to its own purpose. For is it not written in the book of the chronicles of "The History of Samuel Titmarsh and the Great Hoggarty Diamond"? To show the full effects of a great swindle on the hundreds of people concerned in such a disaster would require many volumes. The novelist must select a typical group of characters, and leave the rest to the reader's imagination.

So Thackeray, in the story just mentioned, relates the experiences of Mr. Samuel Titmarsh, "thirteenth clerk of

twenty-four young gents who did the immense business of the Independent West Diddlesex Fire and Life Insurance Company, at their splendid stone mansion in Cornhill," and draws a full-length portrait of its chairman of Directors, "the great Mr. Brough, of the house of Brough and Hoff," a shining light of the Dissenting connection, who later joined "the firm of Brough and *Off*," and one fine morning "breakfasted at Calais," while his bogus company collapsed and spread ruin among its confiding shareholders and policy-holders. "The real names," says Thackeray (through the mouth of Mr. Titmarsh), "are neither given to the office nor to the chairman."

The accompanying illustration shows the manner in which the promoters of the West Middlesex swindle traded upon the reputation of the "GUARDIAN," since they adopted, not only the style of the "GUARDIAN" prospectus, but also the emblem of Athene at its head. They also adorned their list of Directors with famous surnames preceded by invented Christian names, thus giving an air of repute to imaginary persons who never existed. The further composition of the Board is thus indicated in Thackeray's fictitious account of "Mr. Brough's" colleagues:—

"For the other directors, when they came to inquire at Edinburgh for Mr. Mull, W.S., it appeared there *was* a gentleman of that name, who had practised in Edinburgh with good reputation until 1800, since when he had retired to the Isle of Skye; and, on being applied to, knew no more of the West Diddlesex Association than Queen Anne did. General Sir Dionysius O'Halloran had abruptly quitted Dublin, and returned to the republic of Guatemala. Mr. Shirk went into the *Gazette*. Mr. Macraw, M.P. and King's Counsel, had not a single guinea in the world but what he received for attending our board; and the only man seizable was Mr. Manstraw, a wealthy navy contractor, as we understood, at Chatham. He turned out to be a small dealer in marine stores, and his whole stock in trade was not worth £10. Mr. Abednego was the other director, and we have already seen what became of *him*."

The story concludes with a word of advice, still worth remembering, from Mr. Samuel Titmarsh, who takes farewell of his readers,

“ bidding all gents who peruse this, to be cautious of their money, if they have it ; to be still more cautious of their friends’ money ; to remember that great profits imply great risks ; and that the great shrewd capitalists of this country would not be content with four per cent. for their money, if they could get securely more ; above all, I entreat them never to embark in any speculation, of which the conduct is not perfectly clear to them, and of which the agents are not perfectly open and loyal.”

Commercial swindlers and bogus companies have, in fact, not infrequently afforded plots to our novelists. Analogous to the operations of Mr. Brough are those of Mr. Merdle in “ Little Dorrit.” A modern example is that of Uncle Ponderevo in H. G. Wells’s “ Tono-Bungay.” Others will doubtless occur to the experienced novel-reader ; while, in the sphere of fact, recent financial history supplies various careers which would lend themselves to similar treatment.

A curious incident in the history of the “ GUARDIAN ” Life Department occurred in 1858. In February of that year, a proposal for the sum of £10,000 was made by a commercial firm in the City on the life of the Emperor of the French, and was accepted by the Directors at a premium of £525, which was duly paid, the grounds on which the proposers claimed an insurable interest in the life being that the Emperor’s life “ was essential to the maintenance of order and to the favourable completion of their commercial operations during the next twelve months.” In the circumstances the Directors decided to apply to the then Attorney-General, Sir Richard Bethell (afterwards Lord Chancellor Westbury) for his opinion as to whether such grounds constituted a legal insurable interest. The opinion of the Attorney-General was against the validity of the Assurance, and the Directors were advised to cancel the policy and return the premium. As, however, the firm who had effected the Assurance appear to have been dissatisfied with this opinion, and a change of Government

had meantime taken place, they applied to the new Attorney-General, Sir Fitzroy Kelly, who confirmed his predecessor's opinion. The policy was accordingly cancelled by the Directors and the amount of the premium returned.

In May, 1881, the conditions on the policies were again revised, the principal additional benefits granted to the assured being :—

- (1) Claims to be paid on satisfactory proof of death and title.
- (2) Policies to be indisputable except on the ground of fraud.
- (3) Assured to participate in the quinquennial distribution of profits after payment of one full premium, the bonus, however, not vesting until payment of five such premiums.

Four years later the Directors decided to grant interim bonuses in respect of policies becoming claims during a valuation period at the rate of two-thirds of the last declared reversionary bonus, having regard to the number of premiums paid during that period.

In 1885 a Special Committee was appointed to enquire into the best means of extending the business, and among other things it was resolved to exhibit an artistic poster at 2,000 railway stations for five years. The poster was designed by the late Sir E. J. Poynter, Bt., who became President of the Royal Academy. (See Frontispiece).

In September, 1906, the Directors decided to transact Sinking Fund business, and in the following month Children's Deferred Assurances were included in the prospectus. These, however, were superseded in August, 1911, by Savings Fund policies, under which certain options were allowed to the grantee on the Life Assured attaining the age of 21, and improved conditions as to surrender and loan values were inserted. In October, 1917, a further improvement was made in this class of policy in the form of an Educational Supplement, which provided

the additional benefits that, in the event of the grantee dying before the child attained the specified age, the payment of the premiums might be discontinued, and further that half-yearly cash payments should be made during the critical years of the child's education.

Two other classes of policy have also been added to the prospectus within recent years, viz., Term Assurances with options to be exercised at the end of the term, and Pension Policies, which secure to the assured a deferred annuity to commence at certain specified ages. Under this latter form of policy, the annuity may be commuted for a lump sum on the attainment of the specified age, provided previous notice of the intention of the assured to accept such commutation has been given to the Company.

The outbreak of the South African War in October, 1899, brought up the question of extra premiums for war risks. It was agreed by all the life assurance companies that for officers ordered to the front the extra premiums chargeable should be seven guineas per cent. for new assurances and five guineas per cent. for existing assurances. This charge was the subject of some correspondence in *The Times* complaining that these extras were exorbitant. To this attack a reply was made by the Actuary of the "GUARDIAN," to the effect that the extra premium of five guineas was only chargeable in some cases, where the assured had omitted to provide against war risk by the payment of a comparatively small annual extra premium during the term of his service with the Army. This annual extra premium, it may be pointed out, was at the rate of ten shillings per cent. for naval and military officers, the extra in the former class being reduced to seven shillings and sixpence per cent. in May, 1900.

The effect of the Great War of 1914-18 on the Life business of the "GUARDIAN" has already been described at the beginning of this chapter.

CHAPTER VI.

The Story of the Accident Department.

ACCIDENT insurance came comparatively late into the operations of the "GUARDIAN," and its history is consequently shorter, though none the less important and interesting.

At a meeting of the Directors on 15th October, 1897, it was resolved that accident business should be undertaken by the Company, and that the "GUARDIAN" should join the Accident Offices' Committee, which developed some years later into the present Accident Offices' Association. This step was rendered inevitable by the passing of the Workmen's Compensation Act, 1897, an Act which was subsequently amended by the Acts of 1906, 1917, and 1919. In December, 1897, the Tariff drawn up by the Committee was adopted by the Directors, and the "GUARDIAN" thus became a "Tariff" Company, a position which it has retained up to the present day. The policies issued by the Company, however, covered the risk not only under the Act of 1897, but also those under the Fatal Accidents Act, 1846, and the Employers' Liability Act, 1880, as well as risks arising out of Common Law.

In accident assurance many curious and interesting cases arise, for it naturally offers a far greater diversity of unforeseen vicissitudes than either life or fire business. There is a certain monotony about death: whatever form it may take, the result is the same from the insurance point of view. In fire, too, the possibilities of novelty are restricted, though circumstances may differ. But accidents, like Cleopatra, reveal "infinite variety."

Two remarkable examples were quoted by the present Chairman of the "GUARDIAN," the Hon. Evelyn Hubbard,

in his address entitled "The Romance of Insurance," delivered before the Insurance Institute of London, and published in booklet form by Messrs. Keliher, 73, Moorgate Street. He describes them as follows :—

"A bricksetter in the exercise of his employment chipped off a splinter of brick which struck him in the right eye and set up inflammation, so that it was found necessary to remove the eye to prevent the inflammation spreading to the left. Before the operation, however, was performed, the oculist discovered that the eye was not only blind, but had been so before the accident ! It then transpired that the bricksetter had had a precisely similar accident before the passing of the Act, which had destroyed the sight of the right eye, without injuring the left one, and the man being able to continue his trade as before did not in seeking employment think it necessary to obtrude on his employer the fact that he was a one-eyed man.

"On bringing an action for compensation, having lost his job, in the County Court, he was non-suited on the ground that he had sustained no real injury, and this decision was upheld in the Court of Appeal, though one of the three Judges differed from his two learned brothers, arguing with great force that the man was entitled to recover, insomuch as the accident had in fact caused the loss of his employment, since no one was willing to employ an obviously one-eyed man. The House of Lords, I am glad to say, with its usual sound sense, confirmed the latter view, and brushing aside legal technicalities, gave judgment for the plaintiff, leaving it on record that the loss of employment is the demonstration of the injury.

"The great principle that, to establish a successful claim, the accident must be proved to have arisen out of and in the course of a man's employment, was illustrated in a case where after a dark and foggy night two sailors were drowned in a Northern port. Here the decision turned on the position of the bodies. One man was found immediately below a sloping plank that led up to his ship ; he had apparently

slipped and fallen after setting his foot on the plank. He was held to have been returning to his ship in the discharge of his duty, and his dependents were allowed to recover. The body of the second was found close to the edge of the quay. There was no indication that he was there in the exercise of his employment, and the decision in his case was adverse ; possibly a hard, but an inevitable result."

In addition to Workmen's Compensation Risks, the "GUARDIAN" undertook simultaneously Personal Accident and Third Party Indemnity Insurance in all their different forms. As regards the former class of Insurance, in March, 1899, the Directors decided to allow a bonus of 10 per cent. on the annual premium to all total abstainers, as well as to those applicants already assured with the Company under life policies of at least one-half of the amount insured. These policies included in the risk certain specified diseases, which were increased in number in February, 1905, and July, 1914, the accident benefits being at the same time extended in scope.

In November, 1907, owing to the increase in the business transacted by this Department due to the Act of 1906 having come into operation, it was found necessary to transfer the Department to new offices in Abchurch Lane. In the following year the Assistant Manager, Mr. A. G. Sweet, paid a visit to South Africa and Australia for the purpose of establishing accident business in those portions of the British Empire, and in 1909 New Zealand was included for the same purpose. In 1910 Canada came under review, but as mentioned later (page 95 ; see also page 83), a Company was established there under the title of the "GUARDIAN Accident and Guarantee Company." This title was changed in August, 1916, to that of the "GUARDIAN Insurance Company of Canada."

In the issue of *The Times* of 1st March, 1921, it was announced that an arrangement had been entered into between that journal and the "GUARDIAN" for the insurance of registered readers against motor car accidents free of all charge, subject to certain conditions, the benefits offered being as follows :—

£2,000 if such reader be killed as the result of an accident to a private motor car in which he may be riding or driving for pleasure or business.

£1,000 if such accident result in the separation of one limb above the wrist or ankle, or in the total permanent loss of the sight of one eye.

£4 a week pension if such accident cause the reader to be permanently and totally unable to work.

£6 a week pension for a period of not more than twelve consecutive weeks if he be temporarily and totally unable to follow his vocation, as a result of the accident.

The history of this Department would not be complete without an acknowledgment of the valuable services rendered by Mr. T. G. C. Browne, the ex-Secretary of the Company, not only in bringing about its establishment, but also in superintending its organisation and development. The venture has met with such marked success that the Accident Department, though less than a quarter of a century old, has proved to be one of the most prosperous of the various branches of business which have been undertaken by the "GUARDIAN" during the hundred years of its existence.



CHAPTER VII.

“GUARDIAN” *Personalities :* *Past and Present.*

I.—DIRECTORS.*

ON the personal side the history of the Company recalls to memory many notable men of eminence in financial affairs.

The “GUARDIAN” has always valued highly its traditional connection with the Bank of England, one or more of whose Directors have usually sat on the “GUARDIAN” Board. In this respect, however, there existed in earlier days considerable rivalry between the Bank and the Honourable East India Company, which, when occasion offered, put forward candidates of its own. The contest which then ensued was a solemn and serious matter, as will be seen by the instructions issued by the “GUARDIAN” Directors in June, 1831, for the conduct of an election when there were two or more candidates for one vacancy, and subsequently embodied in the following Minute :—

At an Extraordinary Meeting of the Proprietors at 11 a.m. on 1st March, 1832, two scrutineers were appointed for each candidate and invited to come forward and examine the glasses in which the voting papers were to be placed, and having done so the ballot proceeded. At 5 p.m. precisely the glasses were sealed up and delivered to the scrutineers, who retired with them and soon afterwards returned and reported the number of votes recorded for each candidate, the successful one being declared duly elected. Two

* A complete list of Directors since 1821 is given in Appendix B.

Directors attended the election for each of the six hours during which it lasted.

It was also provided that, if any Proprietor appeared at a loss what to do with his ballot paper after having given his name and address at the Poll Book, the clerk in attendance should promptly and courteously refer him to the Directors at the glass, and if the Director should be engaged in conversation, or otherwise, the clerk should in like manner remind him that a Proprietor was waiting. "Gentlemen nominated as Poll Clerks," went on the instructions, "to be at their posts not later than 10 o'clock, and it is expected that their activity, civility and courteous attention in the performance of the duties allotted to them will be equally creditable to themselves and the establishment."

The original Board of the Company consisted (as mentioned on page 20) of twenty-five Directors, of whom Mr. Stewart Marjoribanks, M.P., a partner in the banking firm of Thomas Coutts and Co., was the first Chairman, and Mr. Richard Mee Raikes the first Deputy-Chairman. No fees were paid for the first year, and, according to the minutes of a meeting on the 23rd November, 1821, the Board did not unanimously approve of payment even at the expiration of that period. At that meeting Mr. Raikes moved and Mr. Lyall seconded:—

THAT the Directors shall be entitled (with the consent of the Court of Proprietors specially called for that purpose) at the expiration of the first year to a salary not exceeding £100 per annum for each Department, provided the funds of the establishment warrant such a remuneration for their services.

Sir Thomas Farquhar, Bt., thereupon moved the following amendment:—

THAT the consideration of what remuneration should be granted to the Directors for their trouble in attending to the business of the Company should be deferred till the year 1829, when a dividend will be declared and the General Court of Proprietors are to decide thereon.



Stewart Marjoribanks, Esq. M.P.
First Chairman

This amendment having been negatived, Mr. Martin proposed another :—

THAT the Directors shall not be entitled to any salary, reward, or emolument whatever, unless the same shall be specifically approved of by a General Meeting of the Proprietors called for the express purpose of considering the same.

This amendment was also negatived, whereupon the original motion made by Mr. Raikes was put and carried.

At the first Meeting of the Court, held on 5th November, 1821, Messrs. John and James Tulloch were appointed Sitting or Managing Directors. These two gentlemen, who were brothers, were probably the real founders of the Company. Mr. James Tulloch, however, retired in December, 1821, on the appointment of a secretary, and Mr. John Tulloch remained as sole Sitting or Managing Director of the Company until his death in 1839. Reference is made later (page 76) to the abilities of John Tulloch, and though some of the methods then employed may to this generation seem to have been somewhat crude, yet many of the schemes which he successfully carried out were in advance of his own generation. The appointment of Sitting Director, it may be added, originally carried with it a salary of £500 (afterwards increased to £1,000) and a share of the ordinary Directors' fees, together with the use of such part of the house, No. 11, Lombard Street, as was not required by the Company, and coals and candles.

By the appointment of one of their number to this position the Court discarded none of their duties or responsibilities. Certainly in the early years of the Company nothing was deemed too trivial for their attention, more particularly if it had reference to the procuring of new business. The office of Sitting Director was retained at the " GUARDIAN " for a period of nearly eighty years. Mr. James Tulloch, who had succeeded his brother John in 1839, resigned his seat " for reasons of health " in June, 1856. His successor was Sir Godfrey J. Thomas, Bt., who for the first six months of his appointment held the title of " Manager " only. He died in July, 1861, and a tablet to his memory has been placed in the Church of SS. Peter and Paul at Chingford.

The vacancy was filled by the appointment of Mr. Henry Bonham-Carter, who also for the first six months was described as "Manager." At the end of this period, however, he became Sitting Director, a position which he held for nearly 40 years. During this period he received from the Court many marks of appreciation of his services. In June, 1896, he was presented with his portrait by Sir Arthur S. Cope, R.A., a replica of which hangs in the "GUARDIAN" Board Room. On his retirement from the Sitting Directorship in January, 1901, the Court granted him a handsome honorarium, and, on the occasion of his Golden Wedding in June, 1912, his former colleagues presented him with a service of plate. Mr. Bonham-Carter died on 22nd March, 1921, in his 95th year, and hence has not lived to see the completion of the Company's Centenary.

Since Mr. Bonham-Carter's retirement the position of Sitting Director has been abolished.

II.—OFFICIALS AND HEADS OF DEPARTMENTS.*

At the first meeting of the Directors on 5th November, 1821, it was resolved unanimously :—

THAT the following gentlemen, who had been members of the Committee for the formation of the Company, viz., Lancelot Shadwell, Esq., of the Chancery Bar, be standing Counsel to the Company ; Thomas Metcalfe, Esq., of Lincoln's Inn, be Solicitor ; and George Darling, M.D., of Brunswick Square, be Consulting Physician.

Out of four candidates for the appointment of Surveyor, Mr. George Basevi, Junr., of the Albany, Piccadilly, was unanimously elected.

Mr. Shadwell resigned his appointment in November, 1827, on being made a Vice-Chancellor of England, an office which he was the last person to hold. His successor as Counsel to the "GUARDIAN," Mr. W. G. Adam, was appointed Accountant-General of the Court of Chancery in August, 1831, and, upon his resigning the post with the

* A complete list of Head Office Officials and Heads of Departments is given in Appendix C.



*Henry Bonham Carter, Esq.
Director 1862 to 1916 (Fourth Sitting Director)*

Company, the Directors decided that the vacancy should not be filled up, but that Counsel should be selected for consultation as occasion might require.

Mr. Thomas Metcalfe acted for many years as Solicitor to the Company. He was succeeded by Messrs. Parkin and Pagden, who afterwards became Messrs. Parkin, Pagden and Woodhouse, and eventually Messrs. Trower, Still, Parkin and Keeling, this firm being the present Solicitors to the Company. The senior partner, Sir Walter Trower, was president of the Incorporated Law Society in 1913.

Mr. George Darling, who was a Scotsman, was a fashionable physician in the early part of the nineteenth century, among his patients being Sir David Wilkie, Benjamin Haydon, Sir Thomas Lawrence, and Sir Francis Chantrey. He died in 1862, in his 80th year.

Mr. Basevi, who had been a pupil of Sir John Soane, was a celebrated architect and surveyor, and a first cousin of Benjamin Disraeli. He met his death in November, 1845, as the result of a fall while inspecting the Bell Tower of Ely Cathedral. His successor, as Surveyor to the "GUARDIAN," was Mr. Joseph Jennings, an architect of repute and the designer of the Militia Barracks at Finsbury, who retained the appointment till his death in August, 1889, at the age of 83.

The Sitting Directors were authorised on 5th November, 1821, to conclude an agreement with Mr. James Sumner to afford his services to the institution in the capacity of Superintendent of the Fire and Life Departments.

On 18th December, 1821, the following resolution was passed :—

THAT the Secretary, Clerks, and immediate servants of the Company shall, prior to their entering upon their respective offices, have their duties pointed out to them by the Chairman, Deputy, or Sitting Director, and that they shall enter into a Bond and Security for the faithful discharge of their office, which Bond shall be made for such an amount as becomes their station at the discretion of the Chairman,

Deputy-Chairman, and Sitting Director, in whose names the said Bond and Security shall be taken on behalf of the Company.

At a special Court held on 21st January, 1822, the report of a committee appointed to consider the propriety of the immediate appointment of an Actuary and Secretary, either jointly or severally, to the "GUARDIAN," was read, and it was resolved :—

THAT Mr. Griffith Davies be appointed Consulting Actuary and Mr. Williams Clerk to the Court of Directors.

In their selection of Mr. Griffith Davies for the post of Consulting Actuary the Directors were most fortunate, since he was a man of extraordinary capacity, rising entirely by his own efforts from the position of a struggling teacher of mathematics to that of a Fellow of the Royal Society and of one of the leading actuaries of the day. He is best known as the compiler of Davies' Equitable Mortality Tables. (See page 47). On 6th February, 1824, he was appointed sole Actuary and Manager of the Life Department, though his name does not appear in the advertisements of the "GUARDIAN" until the year 1842. Owing to continued ill-health he retired in December, 1854, his death occurring three months later. "Thus ended," says a writer in the *Journal of the Institute of Actuaries*, "a career which will be ever memorable as connected with the mathematics of Life Assurance, and which affords another remarkable instance of the successful pursuit of knowledge under difficulties and disadvantages of no ordinary description."

Mr. Griffith Davies was succeeded as Actuary and Manager of the Life Department in January, 1855, by Mr. Samuel Brown. The minute recording his appointment stated that "his testimonials showed not only very high professional qualifications, but bore also most ample testimony to his practical experience and private character, with details of other merits rarely found in combination." The Directors were again fortunate in their choice of an actuary, Mr. Samuel Brown being a most distinguished member of the profession in which he attained the highest

honours. For sixteen years he combined the two offices of Actuary and Head of the Life Department, but the growing competition of other offices and the imperative need of developing the Life Department necessitated the separation of the two posts.

Accordingly, in January, 1871, Mr. Brown's title became that of "Consulting Actuary," and, out of 92 candidates for the appointment of Superintendent of the Life Department, the Directors' choice fell upon Mr. Cameron of the "Scottish Widows." This gentleman's health, however, proving unsatisfactory, Mr. T. E. Young, who was also one of five selected candidates, was appointed. Mr. Young held the appointment for a year only, resigning it in January, 1872, on his appointment as Actuary to his old office, the "Commercial Union." His successor was Mr. G. W. Berridge, Assistant Actuary to the "London and Provincial Law."

In October, 1873, the post again became vacant on Mr. Berridge's acceptance of the appointment of Actuary to the "Equity and Law." (Mr. Berridge died in March, 1904.) Upon this vacancy arising in 1873 the title of the position was altered to that of "Life Manager," and the successful candidate was Mr. T. G. C. Browne, Chief Clerk of the "London and Provincial Law." In the following year, on the retirement of the Secretary, Mr. Tallemach, the Directors appointed Mr. Browne to succeed him, the two offices being thus combined, and, in March, 1876, on the sudden death of Mr. Samuel Brown, the appointment of "Actuary and Secretary" was conferred on Mr. Browne.

In 1906, on the acquisition of the Westminster and General Life Office, the posts of Actuary and Secretary were again separated, Mr. Ernest Woods being appointed Actuary, and Mr. Browne retaining the post of Secretary, a position which he held until his retirement in 1915, when he was given a seat on the Board of Directors. Mr. Woods retired in December, 1920, and was succeeded by Mr. W. P. Cook, for many years Chief of the Actuarial Staff.

In February, 1884, the post of Assistant Secretary was created, the appointment being given to Mr. R. G. Thomson, who was transferred from the Fire Department

and held the post till 1903, when he retired on a pension which he enjoyed until his recent death (July, 1921). Mr. Thomson was succeeded by Mr. C. O. A. Lawford, the present holder of the office. On the retirement of Mr. Browne and also of Mr. A. J. Relton, Manager of the Fire Department, in June, 1915, Mr. G. W. Reynolds, Branch Manager of the Law Courts Branch, and formerly Resident Secretary at the Dublin Branch, was appointed General Manager and Secretary of the Company.

In the Fire Department, as we have seen, Mr. James Sumner was on the formation of the Company appointed Superintendent both of that and of the Life Department. This joint position, however, he held for only a little over two years, when the two Departments were separated, Mr. Griffith Davies becoming Manager of the Life Department, and Mr. Sumner retaining the superintendence of the Fire Department. In 1856 Mr. Sumner retired at the age of 71, after nearly 35 years' service with the Company, his successor being Mr. Isaac Delvalle. Upon Mr. Delvalle's retirement in February, 1873, Mr. F. J. Marsden was appointed Fire Superintendent (Home and Foreign), and, in March, 1885, having in the meantime become Fire Manager, he was selected to represent the Company on the Fire Offices' Committee.

Mr. Marsden died in April, 1888, and was succeeded by Mr. A. J. Relton, the sub-Manager of the Department. Mr. Relton was only 32 at the time of his appointment, and thus had the distinction of being one of the youngest holders of this important position. To the discharge of his new duties he brought much zeal and energy, and it was largely upon his advice that the "GUARDIAN" in 1894 retired from business in the United States, thereby relinquishing a premium income of £250,000, but on the other hand, as it turned out, avoiding being involved in the great San Francisco Fire of 1906, which caused such loss to British Insurance Companies. (See page 45.) On Mr. Relton's retirement in July, 1915, after 27 years' service as Manager of the Fire Department, Mr. R. W. Campbell Davidson was appointed his successor, while Mr. E. F. Grundy continued as Assistant Manager of the Foreign Fire Department, which had been established in May, 1870.

Mr. R. G. Cochrane, who was appointed Resident Secretary at Manchester Branch in 1886, was transferred to London as Sub-Manager, Home Fire Department, in 1891, and he died in 1912. Mr. H. T. Purchas was appointed Town Superintendent and Mr. J. S. Whiting Country Superintendent in 1904, and on the death of the former in 1912 Mr. W. R. Macready was appointed Assistant Manager, Home Fire Department, a similar title being then given to Mr. J. S. Whiting. On Mr. Macready returning to his old office, the "Liverpool and London and Globe," in 1915, Mr. S. Wightman, who had previously served the Company in several capacities, was appointed to succeed him as an Assistant Manager, Home Fire Department. He retired in 1920, when Mr. A. G. Billinge was appointed Country Superintendent, and Mr. P. J. Powell, Chief Clerk, Town Department. Mr. H. Human, the Chief Surveyor, entered the service of the Company in 1874, and retired in 1914; but he returned to replace Mr. Roland Smith, his successor, for service with the Colours from 1917 to 1919.

On the purchase of the business of the Caledonian Plate Glass and the Scottish Plate Glass Insurance Companies in 1907-8, the "GUARDIAN" commenced to transact Glass business under the management of Mr. A. J. Relton, Manager of the Fire Department; and on Mr. Relton's retirement in 1915, the oversight of the Glass Department was entrusted to Mr. J. S. Whiting, Assistant Manager, Home Fire Department, Mr. H. J. Sawkins being appointed Glass Superintendent in 1920.

The "GUARDIAN" started Fidelity Insurance in 1907, and on the acquisition in 1909 of the Fidelity business of the "Law Guarantee," which placed the "GUARDIAN" in the front rank of Offices transacting this class of insurance, Mr. W. S. Bates was appointed Assistant Manager of the Department. The operations of the Department are now extended to Canada, Australia, and South Africa.

The Accountant's Department, which was originally known as the "Capital" Department, was presided over on the formation of the Company by Mr. William Stephens. He died in 1844, and was succeeded by Mr. John Mackeson, who held a subordinate position in the Department. Mr. Mackeson retired on a pension in November, 1876, his successor being Mr. A. J. Marsden. On Mr. Marsden's death in 1885 Mr. G. Starling Vinen, who had been transferred from the "London and Provincial Law" two years previously, received the appointment. This gentleman died suddenly in January, 1912, and was succeeded by the present Accountant, Mr. Richard Westhorp.

III.—THE CLERICAL STAFF.

When the "GUARDIAN" began business in 1821, only eight clerks were employed for the indoor work. Now there are over 250 at Head Office alone, besides many more at the various branches.

The clerical staff of a great business serves in "glorious anonymity," so far as the outside world is concerned. Indispensable as they are, like the rank and file of an army, they do not claim the tribute which Kipling prefaces to "Stalky & Co.": "Let us now praise famous men." Nevertheless, the annals of the "GUARDIAN" staff contain one or two names not unknown to fame in other spheres. Aubrey Beardsley, the "marvellous boy" of black and white art, was a clerk in the Fire Department from September, 1890, to October, 1892. He was only twenty-four when he died in 1898. A contemporary of his at the "GUARDIAN" was Horace Mills, the actor and dramatist, who was there for a few years before making his stage *début* at the Gaiety, in "Carmen-up-to-Data," in 1890. These two artistic souls used to relieve the monotony of office routine by entertaining their colleagues with exhibitions of their respective talents.

Some amusing reminiscences of the old days at No. 11, Lombard Street, were given by a former member of the staff, who died this year, and whose memory went back nearly sixty years. He himself bore an extraordinary

likeness to Mark Twain, and suffered from unwelcome attentions on that account. He could recall the time when there was no gas in the office, and after dark each man worked by the light of an oil lamp. The clerks ate their lunch at their desks, and a barrel of beer was kept under the counter. One of them—a festive spirit, perhaps—was afflicted with such a loud hiccough that he was asked to resign. Another had imbibed so little of the provident spirit of insurance that he was arrested for debt.

In the minute books of the Company there are many entries relating to conditions of appointment and service, hours of attendance, and increases in salary.

In March, 1844, it is recorded that candidates for clerkships were required to produce evidence of age, to sign a declaration that they were not in any pecuniary difficulties, and to pass a satisfactory examination by the Company's Medical Officer.

It does not appear that any definite rules as to the qualifications of clerks were laid down for the first forty years of the Company's existence.

In July, 1864, however, it was decided that candidates should be examined in the rules of addition, interest, and so on, as well as in dictation. In November, 1865, the subjects of geography and book-keeping were added, and in February, 1871, it was required that junior clerks should be examined by the City of London College. In February, 1873, the age of candidates was reduced, and previous experience declared unnecessary.

In April, 1877, fresh regulations were made as to the appointment of junior clerks, among them being the requirement that candidates should be nominated by a Director and that they should serve for a year on probation before appointment on the staff. In February, 1891, a knowledge of shorthand was expected of candidates, and in April, 1907, an increased commencing salary was offered to clerks in the Foreign Fire Department with a knowledge of two foreign languages. In February, 1920, the present regulations relating to the appointment of permanent clerks came into force.

For a considerable time the organisation of the officials and clerical staff was mainly in the hands of the Sitting Director, assisted by a small Committee of the Directors, known as the "House Committee," and from this Committee there emanated several schemes for the welfare of the clerical staff.

In November, 1896, the Directors decided that, to avoid the inconvenience of the clerks leaving the office in the middle of the day for a hurried and uncomfortable meal at some neighbouring restaurant, a room should in future be provided on the premises for their luncheons. The charges were fixed at considerably less than cost price, the Directors agreeing to pay any deficit that might arise in the course of the year, and also voting the necessary sum for the purchase of glass, cutlery and crockery. A Mess Committee was formed, three members being nominated by the Directors and five by the staff annually, with a caterer and treasurer selected from the staff.

In December, 1899, owing to the outbreak of war in South Africa, four members of the Fire Staff joined the ranks of the C.I.V.'s, and were granted leave on half pay for one year, or until the end of the campaign. In the following April members of the staff who belonged to a volunteer corps were allowed an additional seven days' leave during the year for a fortnight's training in camp, the remaining seven days to be taken from their annual holidays. This additional leave was extended to eight days in June, 1908.

In addition to various arrangements for the benefit of the staff which were made during the Great War, and to which reference has already been made (see page 16), three important schemes may be here briefly described:—

1. *Pension Scheme*.—This scheme, which was put forward in January, 1902, provided that after twenty years' continuous service in the "GUARDIAN" a member of the staff, if permanently incapacitated through ill-health, could obtain a pension, payable during the pleasure of the Directors, of as many sixtieth parts of his salary as were represented by his years of service. After forty years' continuous service, provided he had attained the age of

sixty years, the rate of pension would be forty-sixtieths, or two-thirds, of the salary which he had been receiving during the year immediately preceding the date of retirement.

II. *Contributory Life Assurance Scheme*.—In view of repeated applications from the families of deceased members for financial assistance, regulations were drawn up in May, 1919, defining a scheme which was made optional for existing members of the staff and compulsory for new members, and the sum of £3,600 was allotted out of the funds of the Company towards payment of the necessary premiums.

III. *Staff Share Scheme*.—In the course of an address to the shareholders at an extraordinary general meeting of the "GUARDIAN" on 14th September, 1920, the Chairman intimated his desire to introduce the principle of enabling the staff to become actively interested as shareholders in the fortunes of the Company.

He then went on to explain a scheme of "Staff Shares" which should form the Proprietors' "Centenary" acknowledgment to the staff. The scheme was briefly described as follows :—

- (1) Fully paid-up shares would be issued to members of the permanent staff to a number not exceeding 50,000 at the price of 10s. each, to rank for dividend *pari passu* with the existing ordinary shares according to the amounts paid up thereon respectively.
- (2) The number of shares allotted to each member, which conferred no voting powers, would be subject to certain rules.
- (3) They could be held only so long as the member remained an employee of the "GUARDIAN," and upon his resignation or retirement should be transferred to some other member of the staff without any loss to himself.
- (4) The allotment of the shares would remain at the discretion of the Directors "as a recognition of

good and loyal service and an incentive to those who are endeavouring to attain to the higher ranks of their profession."

The "Staff" Share Scheme was put into operation in July, 1921, each member of the Staff of five years' standing receiving one "Staff" share for each £5 of salary, with a limit of 200 shares.

This concession, the first of its kind in the insurance world, is highly appreciated by the Staff.



CHAPTER VIII.

Local Committees and Agencies.

AN insurance company, like the octopus, has many and far-reaching tentacles ; but whereas the motives of the octopus are open to criticism, as having insufficient regard to the interests of its supporters, no such charge can be laid at the door of a company like the "GUARDIAN." It catches men for their own good as well as for its own. Again, an insurance company may be likened unto a fisherman, who spreads his nets wide for the shoals of the unwary ; yet, again, its purpose is not to consume them or to pack them into tins, but to gather them into safe waters where they may grow into strong big fishes, increase and multiply, and prosper exceedingly. The Head Office is the brain of the octopus, or the fisherman, while the local branches and agencies represent the tentacles and the nets.

I.—LOCAL COMMITTEES.*

The appointment of Local Committees was authorised by the 11th Article of the "GUARDIAN" Deed of Settlement for any of the cities or towns of the United Kingdom, except London and Westminster ; and at a meeting of the Court on 1st March, 1822, the following resolution was passed :—

"THAT in Cities, Towns, or places throughout the Empire, where Shareholders of character and influence reside, it is desirable to select a sufficient number of them to comprise a Local Committee for the purpose

* A full list of members of the several Local Committees formed in the early days of the "GUARDIAN" is given in Appendix D. A list of all Branch Managers, Resident Secretaries, Local Directors and Trustees, at home and abroad, is given in Appendix E.

of giving advice and opinion on the claims that shall be made and of concerting and carrying into execution such measures as are considered likely to promote the interests of the Institution."

Mr. John Tulloch, the Sitting Director, who was evidently a man of energy and foresight, lost no time in acting upon this resolution, and within the year many of these local committees were established in different parts of the country; some, indeed, being formed in districts where we might have little expected such a development. During the first year of the Company's existence Local Committees were formed in the following places:—Brecon, Brighton, Bury St. Edmunds, Derby, Edinburgh, Huddersfield, Halifax, Manchester, Newbury, Newport (Isle of Wight), North Shields, Plymouth Dock, Rochdale, and Salisbury.

This narrative has disclosed ample evidence of the enterprise which marked the business of the Company in its earliest days, particularly during the first 22 years of its existence. That, in the first instance, a sound business had been established is clear from an examination of the few records that still survive. After this period, however, for about 30 years, the Directors appear to have rested upon the laurels earned by their predecessors, and many of the committees initiated by Mr. Tulloch were apparently allowed to die out.

Of these Local Committees, the most important appear to have been those formed at Manchester and Edinburgh. At Manchester, a committee of 28 gentlemen was formed, including Mr. Thomas Houldsworth, M.P. Most of them apparently were connected with the Lancashire cotton mills. The Agent was Mr. Thomas Langston, and, at a much later date, Mr. J. W. Maclure, who in the early sixties was Honorary Secretary to the Cotton Relief Fund. Owing to the American Civil War, which lasted from April, 1861, to May, 1865, the supply of cotton from the United States practically ceased and caused great distress throughout Lancashire. A Relief Fund was immediately opened, to which the "GUARDIAN" contributed.

Soon after its formation it was arranged for the Manchester Agency to include the towns of Ashton-under-





Sir John Hope, Bart.

Chairman of the Edinburgh Committee of Management, 1822.

Lyne, Bolton, Bury, and Oldham, in Lancashire ; and of Altrincham, Stalybridge, and Stockport, in Cheshire, pending the appointment of Resident Agents in these places. In 1871 the growth of the business in this Agency necessitated the erection of a new building for the accommodation of the staff. Six years later, Mr. Maclure was appointed Branch Manager, the district under his control comprising Lancashire (except Liverpool), Yorkshire, Cheshire, and Derbyshire, and in 1883 he became Chairman of what was termed the "Local Board of Reference." He was then M.P. for the Stretford Division of Lancashire, and was later created a Baronet. He died in January, 1901.

The Local Committee at Edinburgh was formed in 1822, primarily through the zeal of the Company's then Chairman, Mr. Stewart Marjoribanks, M.P., during a visit to Scotland on a holiday in the summer of that year. At starting it consisted of seven gentlemen, with Sir John Hope, Bt., as Chairman, Mr. Alexander Scott as Agent, Mr. George Dunlop, W.S., as Honorary Secretary and Solicitor, Messrs. Christison and George Bell as Surgeons, and Messrs. J. A. Murray and Adamson as Standing Counsel.

Sir John Hope, to whose energies and influence much of the success of the Edinburgh Committee was due, became Deputy-Governor of the Royal Bank of Scotland, and also M.P. for Midlothian from 1845 till his death in 1853, at the age of 72. Mr. Scott died in January, 1825, and was succeeded by Mr. Hugh Mitchell. Mr. Dunlop retired in 1828.

An interesting record survives of a dinner given by the Edinburgh Committee, and attended by twenty-five of the principal "GUARDIAN" Proprietors in that city, at Douglas's Hotel, on 29th November, 1831. This hotel, which was situated at Nos. 34 and 35, St. Andrew Square, but has since been demolished, was one of the most fashionable in the City. Sir Walter Scott spent a few days here shortly before his death in September, 1832. On the site of the hotel was formerly the residence of Andrew Crosbie, the original of Mr. Councillor Pleydell, a noted character in "Guy Mannering," and therein described as "a lively, sharp-looking gentleman, with a professional shrewdness in his eye, and, generally speaking, a

professional formality in his manner." A weakness in his character to which he confessed was that he always spoke truth of a Saturday night. No. 35, St. Andrew Square is now the Head Office of the Scottish Union and National Insurance Company.

The facsimile of the bill for the "GUARDIAN" dinner, reproduced here, is remarkable not so much perhaps for the amount of wine consumed, though this works out at the liberal allowance of $2\frac{1}{2}$ bottles per man, as for the undaunted way in which the Committee "mixed their liquors." Under the circumstances, the item "breakages 10s." seems moderate! The views of the Committee as to drinking habits generally are evidenced by a minute of about this date on the case of Mr. A., whose life had been proposed for Assurance: "Every enquiry has been made by the Committee, and they find that though Mr. A. has been seen once tipsy in the forenoon, yet as the medical man is so highly respectable, besides being an acquaintance of Mr. A. (!) the Committee presume that Mr. A.'s habits are not such as to endanger in any way his life or constitution."

The Edinburgh Committee, it may be added, was very successful in exercising its influence on behalf of the Company, the business that it secured, particularly in the Life Department, being not only extensive, but also of the highest class. It is unfortunate that this and similar local committees were allowed to die out. They have been partly resuscitated in recent years.

At a meeting of the Court on 4th November, 1891, it was resolved that "Local Directors" who are able to influence Fire business, and can work exclusively in favour of the "GUARDIAN," be appointed in some of the principal branches. Some doubts were expressed, however, as to the legality of describing sub-committees by this title, and accordingly provision was made in the "GUARDIAN" Act of 1893 to authorise such appointments. The following Branches possess a Board of Local Directors at the present time, namely, Brighton, Bristol, Cardiff, Dublin, Edinburgh, Glasgow, Leeds, Manchester, Newcastle-on-Tyne, and Nottingham. Liverpool is well served by the influence of

the Directors of the "Reliance Marine," associated with the "GUARDIAN" since 1917.

II.—AGENCIES.

In addition to the Local Committees, a large number of Agents were appointed in different parts of London as well as in several provincial towns. As regards London, however, the Committee for Special Fire Risks, to whom the matter had been referred, reported with characteristic caution :—

"That it appears to them that a general appointment of Agents throughout the Metropolis will be injurious to the interests of the Institution, and expose the Company to uncontrollable representation; but we are of opinion that business may be increased if a Commission on Fire Insurances is allowed to a few persons of undeniable respectability and good connections (who should be recommended by not less than three of the Directors), provided that in all cases proposals through their intervention are made and insurances completed at the office of the Company, and due precautions are adopted to prevent their assuming the character of general Agents of the Institution."

It is not now possible to declare who was the first Agent appointed by the Directors, but it is interesting to record that the Agency established in November, 1821, by Mr. James Worsfold, Land Agent, of Dover, still exists, and is vigorously continued by Messrs. Worsfold and Hayward, the senior member of the firm, Mr. Henry Hayward, being a Local Director.

Mr. Robert Fletcher, Solicitor, of Bristol, was also appointed in 1821, and this Agency has been continuously carried on by his successors. The business is now maintained by Messrs. Curtis, Jenkins, Cornwell & Company, the senior member of which is Mr. Percy Jenkins, a great-grandson of Mr. Fletcher.

Another Agency of about one hundred years standing—the exact date of the establishment cannot be stated with

certainly—is that of Messrs. Moser & Sons, Solicitors, of Kendal. Mr. Roger Moser commenced practice in Kendal in 1819, and his son, Mr. G. E. Moser, who has ceased his active connection with the firm, is still as keenly interested as they are in the Company's welfare.

Mr. William Dyer, of Alton, was appointed in 1822, and his family represented the Company until 1910, when the Agency was transferred to, and is still carried on by, Mr. A. J. Martin, who had succeeded to Messrs. Dyer's business. It is interesting to observe that Mr. Dyer was assured in the "GUARDIAN" for seventy-six years, the policy becoming a claim in 1891. But the places in which Agencies were established in 1821 and 1822, and where the Company is still represented by direct successors of the original Agents, are too numerous to be all named. Some other outstanding examples of such are to be found at Cranbrook (Winch), Derby, Edinburgh (Gibb), Guildford, Loughborough, Oxford, Reigate, Romsey, Southampton, Woodbridge (Wood).

For individual length of service two examples may be quoted. Mr. T. P. Clarke, of Andover, represented the Company from 1833 to 1882, when he was succeeded by his son, Mr. E. Clarke, who still holds the Agency. Mr. T. P. Clarke assured his life in 1833, and died in 1897, the policy being in force for sixty-four years.

Mr. T. Clayhills, of Darlington, was not appointed until 1861, but he has continuously represented the "GUARDIAN" for sixty years.

The following extracts from the "Agents' Instruction Book," issued in 1824, are of interest :—

" You will cause a sign-board to be painted, and put up in a conspicuous part of your house or office, in bold and legible characters, with the following inscription :—

AGENT
to the
GUARDIAN FIRE AND LIFE ASSURANCE COMPANY
of London.

and the Company will contribute £..... towards the expense."

"A joint bond is required from the agent and two sureties. If either of the sureties die, or if their circumstances alter so as to lessen their sufficiency, others must be provided."

For many years during the existence of the Company it was also stipulated that no Agent should be appointed who was already acting on behalf of another company, and that the appointment would be cancelled in the event of his accepting another agency.

An important agency of the Company, but one that apparently did not always give the Directors complete satisfaction, was that at Dublin, where in 1822 Messrs. W. S. Hamilton and Son were appointed Agents. From the minutes of the Court of 2nd February, 1827, we learn that the Irish Fire business was not profitable, and that its transaction was to be discontinued in the future. At the meeting of the Court on 1st August, 1828, the following resolution was passed :—

THAT Mr. Hamilton be authorised to appoint respectable persons in any part of Ireland (except Limerick and its vicinity and other places where the Company has already appointed, or may hereafter appoint, Agents) to report on lives proposed to be assured, but who do not reside in Dublin and cannot appear before Mr. Hamilton there.

In January, 1835, the whole question of Life Assurance in Ireland was referred to the Life Committee, who reported that "the Irish business has been far less profitable than the English, and may indeed be almost pronounced hitherto unproductive to the Company." They therefore recommended the more careful examination of proposers, a considerable reduction in the expenses of the Agency, and the discontinuance of the employment of Sub-Agents.

Fire business, however, seems to have been subsequently resumed to some extent, since in October, 1858, in the course of a report of the Superintendent on Irish Fire risks, he suggests that the limit should be £5,000, and

that special risks should be most carefully avoided. Four years later the Court passed a resolution that "it is desirable that the Company do extend Fire business to Ireland under such restrictions as the Chairs may deem advisable." In January, 1865, it was stated to the Court that Fire risks in Belfast had hitherto been declined, while business had only recently been accepted in Dublin.

At a meeting of the Court on 2nd December, 1865, the re-establishment of an Agency at Dublin was considered, and, out of twenty candidates of high standing, Messrs. Stewarts and Kincaid, of 6, Leinster Street, were selected. New offices in Dublin, with two rooms on the first floor, were taken for the Agency. In February, 1875, this firm were appointed Head Agents for Ireland, exclusive of Belfast, and of such part of Ulster as might be determined by the Directors, their style to be "Resident Secretaries." This title has for a long time been given to all Secretaries of Branches outside the Metropolis. Their duties were defined to be the appointment and supervision of Sub-Agents and of an efficient Surveyor of Fire Risks, to receive and revise proposals, and to effect reinsurances with approved Offices subject to the current regulations of the Fire Department.

In February, 1879, it was decided to convert the Agency into a Branch for the whole of Ireland, new offices being taken in Dublin in August, 1883. Upon the dissolution of the partnership of Messrs. Stewarts and Kincaid, Mr. J. Stewart Kincaid became the Company's Resident Secretary, being allowed to follow his own profession as a land agent. He resigned this position in 1891, when he was appointed a Local Director of the Branch, an office which he held until his death.

Mr. Kincaid was succeeded as Resident Secretary by Mr. G. W. Reynolds, the present General Manager of the Company, who left Dublin in 1897 on his appointment as Branch Manager of the Law Courts Branch. It may be added that the original firm of Stewarts and Kincaid has survived vigorously for nearly sixty years in connection with the "GUARDIAN," the senior partner, the Right Hon. George F. Stewart, who is an ex-Governor of the Bank of Ireland, being at present a Director of the Company's Local

Board at this Branch. In November, 1917, a separate Branch was formed at Belfast with Mr. A. W. Agnew, one of the Company's Head Office Inspectors, as Resident Secretary.

The "GUARDIAN" became established in Canada on 1st May, 1869, and was represented there by Messrs. Robert Simms and Company and Mr. George Denholm as General Agents, until the year 1892, when the Citizens Insurance Company of Canada was purchased and a Branch Office opened at Montreal. Six Trustees were appointed, among whom was the Hon. J. G. C. Abbot, afterwards Sir John Abbot, Premier of the Dominion. The members of the Board of Trustees are Mr. D. Forbes Angus, the Hon. A. W. Atwater, K.C., Mr. T. Bienvenu, and Mr. Z. Hébert. The Branch Manager is Mr. H. M. Lambert, and the Assistant Manager, Mr. B. E. Hards. Further particulars regarding the development of business in Canada and elsewhere overseas are given in Chapters IV and VI. (See pages 43 and 59.)

In 1891 the transfer of the five South African Companies referred to on page 91 strengthened the position of the "GUARDIAN" Branch Office at Cape Town, which was continued under the first Manager, Mr. A. C. F. Gore. The present Board of Trustees at Cape Town consists of Mr. A. G. M. Blackman, Mr. J. Bennie Kayser, Dr. A. H. M. Petersen, Mr. J. B. Taylor, and Mr. J. I. de Villiers. The Manager is Mr. George Ironmonger, and the Assistant Manager, Mr. J. M. Fischer Leibbrandt. At the same time Messrs. C. G. Smith & Co. were appointed Local Managers in Natal. The Hon. C. G. Smith is now the Trustee at Durban. In 1896 the operations of the Company were extended to the Transvaal. In 1914 the South African Branch was divided into two separate Branches, the Southern Branch comprising Cape Colony, Natal, a portion of the Orange Free State Province, and the newly-acquired South-West Territory (formerly belonging to Germany), with Headquarters at Cape Town and Durban; and the Northern Branch comprising the Transvaal, Rhodesia, and the Portuguese territory, with headquarters at Johannesburg, under the management of Mr. A. R. Hands.

The Australasian Branch was formed on 1st January, 1895, when a Branch Office was opened at Melbourne under the management of Mr. W. F. Allan. Previously to this date Agencies had been established in the principal cities of Australia and New Zealand from 1878 onwards. On 1st January, 1898, the New Zealand Agencies, which had hitherto reported direct to the Head Office of the Company in London, came under the control of the Melbourne Branch. On 1st January, 1909, however, a separate Branch, under the management of Mr. R. J. White, the Chief Clerk at the Melbourne Branch, was opened at Wellington, N.Z. Mr. White became, in May, 1916, Manager at Melbourne for Australasia. Later, his place at Wellington was taken by the present Manager, Mr. P. J. Townley.



CHAPTER IX.

Powers of Investment.

AS everyone knows, the wise investment of funds received in premiums is the mainstay of an insurance company's business. It is a form of dealing that can claim the highest moral sanction, for may we not read in the Parable of the Talents at least an implied acquiescence in the principles of the Stock Exchange? "Thou oughtest therefore to have put my money to the exchangers; and then at my coming I should have received mine own with usury."

From an examination of the early records of the "GUARDIAN" it would appear that the only securities upon which the Directors considered themselves justified in investing the funds of the Company were Government stock and annuities, and mortgages of freeholds. In the Minutes of the Courts held on 6th March and 3rd April, 1829, it is stated that the Directors agreed to make an advance of £100,000 to the London Dock Company for the term of 14 years at 4 per cent. interest, although in the previous July the rate of interest on mortgages "of highly preferable security" had been fixed at $4\frac{3}{4}$ per cent., or one quarter per cent. lower than had formerly been required.

In January, 1830, the Court received a report from Mr. Griffith Davies, the Actuary of the Company, recommending that, having regard to the probability of a property tax of 10 per cent. being re-imposed, the investments in 3 per cent. Stock should be exchanged for an annuity for a term of years. The Court agreed to exchange £100,000 Stock belonging to the Life Fund for a 20 years' annuity. It may be recalled that the Property Tax, which had been repealed in 1816, was never renewed, although in 1842 Sir Robert Peel imposed an Income Tax of 7d. in the pound.

At a meeting of the Court on 5th February, 1830, it was resolved that no further advances should be made on the security of Post-Obits, unless the Tenants for Life in possession joined the Tenant in Tail in effecting the security. Seven years later, on a report from the Actuary on the subject of investing in the "Dead Weight Annuity" being laid before the Court, the Directors approved of an offer to the Bank of £300,000 Three Per Cents. at $89\frac{1}{2}$, in exchange for a Dead Weight Annuity at $17\frac{1}{2}$ years' purchase.

A Post-Obit, it may be mentioned, is a bond for the payment of a sum of money after the death of a specified person, and is usually given in respect of a loan greater than the amount actually advanced. Its conditions are governed by a statute of Queen Anne. The "Dead Weight Annuity" derived its name from the fact of its locking up the capital of the Bank of England, which in 1823 advanced the sum of 11 millions to the Government to construct new ordnance, etc., in consideration of an annuity of £585,740 for 44 years, ceasing in June, 1867.

The following Minute of the Court held on 7th April, 1837, is an interesting example of "Scottish caution":—

"In consequence of information respecting Titles of Landed Property in Scotland received from sources of much intelligence on the subject, the Court is not disposed to advance money on the security of such Property."

In September, 1845, the Directors approved of loans on the Company's policies being made on their deposit; and in May, 1846, they decided to invest their funds in Railway Bonds and Debentures, the first investment of this nature being that of £200,000 Debentures in the London and Brighton Railway Company. This railway, which was constructed in 1841, became the London, Brighton and South Coast Railway in July, 1846, upon its amalgamation with the London and Croydon Railway Company. The first railway investment of the "GUARDIAN" was followed a few months later by the grant of a loan of £450,000 to the London and South Western Railway for the period of nine months at 5 per cent. interest.

Under Section 21 of the "GUARDIAN" Act of 1850 the powers of the Directors for investing the funds of the Company were considerably enlarged, the following classes of securities being authorised :—

Public stocks or Parliamentary funds of Great Britain, or in Navy or Exchequer Bills or other Government securities.

South Sea Stock or Annuities.

East India Stock or India Bonds.

Bonds, mortgages, or other securities of chartered or incorporated companies or bodies.

Bank of England Stock.

Policies of the Company or of any other assurance company.

Annuities for years or for the life or lives of any person or persons or for any shorter period.

Mortgages of freehold, leasehold, copyhold, or customary estates in the United Kingdom, or of reversionary interests in any life or lives.

Mortgages of any rates, tolls, securities, annuities, policies, or other property within the United Kingdom.

In January, 1856, a report by the Actuary was submitted to the Court recommending that advances should be made to municipal corporations and other public bodies in connection with the Drainage Acts, County Rates, and Local Boards, such advances to be repaid by means of a sinking fund spread over a period of 20 years. The report concluded with the suggestion that the Company should avail itself of those new kinds of investment which had been opened up by "the legislative measures recently passed of great public importance," and of such other loans as might lead to increase the business of the Company and at the same time pay a higher rate of interest on the capital lent. The legislative measures here referred to were probably the series of enactments relating to drainage and land improvement passed during the period 1850-56.

In the minutes of the Court on 1st February, 1856, the following entry appears :—

“ A proposal from the Commissioners of Lieutenancy for the City of London for a loan of £30,000 upon Mortgage of the Trophy Tax was taken into consideration, and it was Resolved that the same be declined.”

This tax, originally levied under an Act of Charles II, for the purpose of defraying the expenses of raising the City of London Militia or “ Trained Bands,” is now collected as part of the general rate of the City.

Another curious proposal came before the Court on 1st November, 1856, when an application was made for a loan of £4,000 for the purpose of purchasing the Lieutenant-Colonelcy of a regiment. The purchase of commissions in the Army, which was then the ordinary practice, was abolished by Royal Warrant in July, 1871.

In March, 1863, the Court decided to entertain loans on the security of bank deposits, bills of exchange, India 5% Stock, and Colonial stocks, and to authorise the purchase of railway preference and debenture stocks.

At the Annual General Meeting held on 6th June, 1866, investments were authorised in accordance with Section 21 of the Act of 1850 already referred to, and also deposits or investments required by the laws of any British colony or foreign Government prior to the Company commencing business. This last rule was extended at the Annual General Meeting held on 1st June, 1870, so as to include such investments of moneys to be received in places out of the United Kingdom as would, in the opinion of the Directors, assist the transaction of business abroad.

On 4th March, 1870, the Court authorised investments in debenture stocks of first-class railways to the extent of £100,000 ; and at the Annual General Meetings on 7th July, 1876, and on 2nd June, 1886, resolutions were passed extending the powers of the Directors to invest (1) in the purchase of reversions, and (2) in the security of the Government of any British dependency or of any Colonial province or city, as well as in mortgages in the United States of America.

In January, 1888, a special committee appointed by the Court made a report on a proposed extension of the Directors' powers of investment, many of which were included in the "GUARDIAN" Act of 1893. This was followed by resolutions for making advances on mortgage of houses in course of erection, for the purchase of preference shares of breweries, and for obtaining quotations on local stock exchanges.

In November, 1896, the Court laid down rules for granting loans on Stock Exchange securities to which no liability attached; and in February, 1908, a proposal to apply for extension of powers to invest in the bonds and other securities of any municipal corporation or similar body in foreign countries was approved.

Further extensions of powers of investment were authorised by General Meetings in 1910, 1913, and 1916. In the last-mentioned year the wide powers granted to the Directors for this purpose were incorporated in the Articles of Association, to which reference has already been made. (See page 31.)



CHAPTER X.

Companies Absorbed and Founded by the "GUARDIAN."

I.—OTHER COMPANIES ACQUIRED.

DURING the last sixty years' existence of the "GUARDIAN," it has been the good fortune of the Directors to acquire the business of several other insurance companies, and by this means to extend its connection in a manner which has proved beneficial both to the "GUARDIAN" and to the companies absorbed. The following is a list of such companies, with the dates when their business was transferred:—

NAME.	YEAR.
Westminster Society	1861
Promoter Life	1862
London and Provincial Law Life .. .	1883
Cape of Good Hope Trust and Assurance (Fire Business)	1890
Cape of Good Hope Marine and Fire (Fire Business only)	1890
Le Protecteur Fire Insurance	1890
Pearl Fire and Trust Co. of South Africa (Fire Business)	1891
Malmesbury Board of Executors and Trust and Fire (Fire Business)	1891
Citizens of Canada (Fire Business)	1892
Goldsmiths and General (Burglary Business) ..	1901
Westminster and General (Life Business) ..	1906
Caledonian Plate Glass	1907

NAME.	YEAR.
Scottish Plate Glass	1908
Law Guarantee (Accident, Fire and Fidelity Guarantee Departments only)	1909
London and General Plate Glass	1910
Reliance Marine	1917

For the acquisition of the Westminster Society, which had been established in 1792, a special Act of Parliament was necessary. It may be remarked that while the transfer of this and some others of the above companies, such as the "Promoter," "London and Provincial Law," and "Westminster and General," served mainly to extend the "Life" connections of the "GUARDIAN," the importance of all these acquisitions lay in the fact that they formed the nucleus for the development either of a new class of business or else of a lucrative business in one or other of our Colonial possessions. These last observations apply especially to South Africa and to Canada.

The purchase of the "London and Provincial Law" (established in 1846) was the means of securing a very important legal connection, the office of that Society being situated nearly opposite the Royal Courts of Justice, and after the transfer used by the "GUARDIAN" as its "Law Courts" Branch. At the time of the transfer the Actuary of the Society was Mr. R. P. Hardy, one of the leading members of the profession, who was appointed Branch Manager of the Branch. Mr. Hardy retired in February, 1887, and died in 1913. He was succeeded by Mr. E. H. Smithett. Upon Mr. Smithett's resignation owing to his appointment to the managership of the "West of England" in May, 1888, Mr. W. B. Martin was selected; and, as already mentioned, on his resignation in March, 1897, Mr. G. W. Reynolds, then Resident Secretary at the Dublin Branch and at present General Manager and Secretary of the Company, was appointed.

The Westminster and General Life Assurance Association had been established in 1836 by members of the Westminster Fire Office. For over twenty years its business, which was purely Life, was carried on in the same building as its parent Company (No. 27, King Street,

Covent Garden), but in 1857 the Directors moved into new offices at No. 28, where the business of the Association was conducted until its transfer in 1906. The offices were then used by the "GUARDIAN" as its Westminster Branch, and Mr. Alexander Latta, who had been Assistant Actuary to the Association since the latter part of 1904, was appointed Branch Secretary. Mr. Latta relinquished this position in 1915 on his promotion to the Branch Secretaryship of the Law Courts Branch. His successor was Mr. G. F. Wallers, for many years an Inspector at the Law Courts Branch, who on his appointment in 1920 to the position of Superintendent of the Life Department at the Head Office, was succeeded by Mr. John Galpin, Inspector of Agents for the "GUARDIAN" for the counties of Oxford and Berkshire.

Among the lives assured in the "Westminster and General" may be mentioned the following: B. W. Proctor (Barrington Cornwall), Benjamin Disraeli, Henry Kingsley, A. J. Beresford-Hope, M.P., Sir Henry Irving, H. B. Irving, and Jerome K. Jerome.

The purchase of the Goldsmiths and General Burglary Insurance Company in 1901 was carried out for the specific purpose of obtaining a connection in Burglary Insurance, and of establishing a separate department for this class of business. It may be here mentioned that the "GUARDIAN" was the first Tariff Company to place the "All Risks" scheme before the public in competition with Lloyds, by whom business of this nature had been hitherto underwritten.

In 1907 and 1908 two Plate Glass Insurance Companies were purchased, and, by the acquisition of a third Company in 1910, the Directors further strengthened the "Glass" Department. In 1909 the purchase from the liquidators of the unfortunate Law Guarantee and Accident Insurance Company of its Accident, Fire and Fidelity Guarantee business was the means of strengthening the position of the "GUARDIAN" as regards the last-mentioned class of business. The latest absorption by the "GUARDIAN," involving a new departure, was that of the Reliance Marine Insurance Company in 1917, when for the first time "Marine" business was undertaken by the Directors.

In the course of the later career of the "GUARDIAN" there had come a time when, prudent though it was at the outset, the first Board's conservative policy proved to be a matter of considerable inconvenience to the Directors in the development of the Company. At the outset the Company built up its capital by adding thereto a definite proportion of its profits, so that by 1860 the paid-up capital had been increased from £200,000 to £1,000,000, and in consequence many suggestions, which had reached the Directors, for acquiring the business of other Companies, had to be declined because the capital was already too large. How this difficulty was overcome by the reorganisation of the capital is described below. It was not until the year 1917 that the opportunity arrived for dealing with the matter.

In May, 1893, the £100 Share (£50 paid) had been split into ten Shares of £10 each (£5 paid), and in 1917 the reorganisation of the Capital Account referred to above was carried out in the following manner:—

Of the £1,000,000 Capital paid-up £800,000 was converted into 200,000 5 per cent. Preference Shares of £4 each fully paid, and the balance of £200,000 was converted into 400,000 Ordinary Shares of £3 each, 10s. paid; the relation between the Paid-up Capital (£1,000,000) and the Subscribed Capital (£2,000,000) being thus undisturbed.

At the same time (in 1917) the Proprietors sanctioned the purchase of the Shares of the Reliance Marine Insurance Company, not by a payment in cash (save as to 10s. per share), but by the allotment of "GUARDIAN" Ordinary Shares, the scheme further providing that each proprietor of 100 Ordinary Shares should give up 21 shares. To this proposal, however, Mr. Justice Younger in the Chancery Division felt constrained to refuse his sanction, on the ground that in his opinion the scheme was not contemplated by Section 121 of the Companies Act, under which the Order was sought. This judgment was given on Monday, 15th January, 1917. On the following day the Court of Appeal was asked to consider the case as one of urgency, and on Friday, the 19th January, the Court granted the appeal. The fact is interesting, since in four

days from the first decision an Order was granted by the Court of Appeal that was of importance, not only to the "GUARDIAN," but to many other public companies which in similar cases have proceeded on the lines first laid down by the "GUARDIAN."

II.—SUBSIDIARY COMPANIES FOUNDED BY THE "GUARDIAN."

At their meeting on 7th October, 1910, the Court resolved that a Bill should be introduced into the Canadian Parliament for the formation of a Company for the purpose of transacting Casualty business in Canada under the title of the "Guardian Accident and Guarantee Company." This title was altered in August, 1916, to that of the "Guardian Insurance Company of Canada," when two Directors and two Officials of the "GUARDIAN" were appointed English Directors of the new Company. (See pages 59 and 83.) This Company transacts the following classes of business: Fire, Burglary, Accident, Fidelity Guarantee, and Plate Glass.

In May, 1919, when new possibilities for Insurance business seemed to be developing in the East, a Company called the "Guardian Eastern Insurance Company Limited" was formed with a Capital of £1,000,000, composed of 1,000,000 Ordinary Shares of £1 each, the amount issued being 650,000 shares of £1 each. The Chairman of this Company is the Hon. Evelyn Hubbard, two other Directors of the "GUARDIAN," together with the General Manager, having also seats on the Board.

The objects of the Company, the operations of which are directed from No. 11, Lombard Street, are stated to be "the transaction of all classes of Insurance business throughout the world (including Fire, Marine, and Life Departments) with special regard to Egypt, Palestine, Mesopotamia, India, and other Eastern countries. It will devote attention to the requirements created by the new industrial and commercial and shipping activities which must follow the establishment of peace in these territories." It may be added that out of the 650,000 shares

issued the "GUARDIAN" have subscribed for 162,500— or one-quarter of the whole capital.

The following account of the origin of the "Guardian Eastern" appeared in the *Jewish Chronicle* :—

"The Guardian Eastern Insurance Company has been established at the instance of a number of merchants and traders whose business is connected with the East, especially those who have at heart the restoration of Palestine and Mesopotamia to their ancient prosperity. The first idea was to associate themselves with one of the old-established insurance companies, but the difficulty of finding an institution which could offer a direct interest in the results of the business induced them to consider whether the intention might not be carried out by subscribing among themselves the capital necessary for such an enterprise. A matter of much difficulty had to be considered, viz., the heavy expense of starting and working a business at once intricate and highly technical, which is the first cause that so much capital has been irretrievably lost in the past twenty-five years by subscribers to new insurance companies. This difficulty was overcome, for a very successful company, established in 1821, was found to be in sympathy with these merchants, and the Guardian Insurance Company met the requirements by allowing the Guardian Eastern Insurance Company to be founded under its auspices and giving the new institution the benefit of its great experience. The parent Company undertook the management on very favourable terms, stipulating, however, that three-fourths of the capital of £650,000 should be subscribed by those who would provide the business, the Guardian undertaking to subscribe the balance.

The Guardian Eastern Insurance Company was accordingly launched in circumstances unusually favourable to new companies of the kind. Among the directors are Sir Herbert Jessel, Messrs. A. I. Belisha, Samuel J. Cohen, Montague Gluckstein, and Nathan Laski."

Agencies abroad have been established in Palestine, Egypt (Alexandria), India, China, and Turkey.

EPILOGUE.

Hereafter : 1921 -

WE have followed the fortunes of the "GUARDIAN" through its hundred years of progress. It stands to-day firmly established in public esteem, a true and trusted "guardian" of the moneys and interests committed to its care. It has survived the strain of the greatest war and the greatest financial crisis in history, and now it looks forward serenely to the years—it may be centuries—to come. What, then, of the future?

Prophecy, in the sense of fanciful conjecture, is generally futile; but prudent foresight, based on experience, is an attribute of the wise man. He will put his trust in those who have not failed him in the past. So long as the framework of society and commerce endures in its present form, the old insurance companies will play their vitally important part in the nation's life, and the "GUARDIAN" may well hope to celebrate a bi-centenary in 2021.

There are some who think that another great war, perhaps a greater, will one day afflict divided humanity. If such a calamity is to come—which God forbid!—and once more "the great æon sinks in blood," that country will be fortunate, as in 1914, which possesses the most stable financial institutions, and those who have provided against the evil day will reap the benefit of their thrift.

The "GUARDIAN" has ever conducted its business on sound principles. That is the reason of its success and of its continued hold on public confidence. We have seen in a previous chapter, from Thackeray's satire of the "West Diddlesex Insurance Company," the fate that befalls an unsound concern and the dupes of its hypocritical promoters. The spirit that animates the leaders of the "GUARDIAN," on the other hand, is derived from the traditions bequeathed by its founders.

Conscientious dealing on the part of a public institution not only enhances its own reputation, but sometimes re-acts even on unscrupulous clients, and awakens in them belated prickings of the "inward monitor." "Conscience money" brings an occasional windfall to the Chancellor of the Exchequer. In the commercial world, however, little reliance is usually placed upon that source of income. It is a fact worth noting, therefore, that several remittances of "conscience money" have reached the "GUARDIAN" in the course of its long history.

Although in the distant future, as already suggested, the Company may be called upon again to lend its strength to the nation in time of war, for the present it is concerned rather with the problems of recovery from the struggle that is past. The spirit in which it has endeavoured to approach the task is well shown in the words of the Chairman, the Hon. Evelyn Hubbard, who said (in his lecture previously quoted on page 58) :—

"We have our part to play in the great work of reconstruction. If we determine that in the principles and practice of our business we will admit no decline from the high and honourable standard which we rightly claim for it; that we will never contest a claim which we believe to be just, nor take advantage of a client's ignorance or omission so long as he has acted in good faith; that our companies, as between themselves, shall adhere to the spirit as well as the letter of their agreements, nor condescend by any secret commission or sharp practice to steal a march on one another; then, gentlemen, I think we shall be contributing to the solution of the great problem, and, so far as in us lies, shall have helped to ensure that 'peace and happiness, truth and justice,' shall dwell for ever in our land. . . ."

"The 'device' of the 'GUARDIAN' Company is the figure of Athene, erect and fully armed as she sprang from the head of her father Zeus: the goddess whom strength and wisdom, harmoniously blended, marked out as the protectress of the State, the promoter of all that conduces to its power and prosperity. I venture to think, gentlemen, that that figure is not inappropriate for us to-day; that we may claim that in our business we are working not

for ourselves alone, but also for our country. I know of no profession of which it may be said with greater justice, that its operations are beneficial to all, harmful to none. To promote thrift, to encourage foresight, to eliminate, as far as possible, the risk of loss or ruin consequent on accident or sickness, or forces beyond human control ; to enable a man to face difficulty or danger with an equal mind, secure in the knowledge that, come what may, the future of those near and dear to him is provided for ; this, I think, represents no small contribution towards the welfare of a State and the happiness of its people ; their rescue from the modern dragons of poverty and disease."

The allusion to Pallas Athene recalls that noble passage in Tennyson's " Oenone " where the guardian goddess sets forth her claims to " the meed of fairest " at the Judgment of Paris, and exhorts, in vain, the misguided lover of Helen :

" Self-reverence, self-knowledge, self-control,
These three alone lead life to sovereign power.
Yet not for power (power of herself
Would come uncall'd for), but to live by law,
Acting the law we live by without fear ;
And, because right is right, to follow right
Were wisdom in the scorn of consequence."

Those lines, put into the mouth of the Greek divinity whom the " GUARDIAN " has chosen as its patron goddess, express a lofty ideal, which it is ever the hope of those who guide the Company to realise in practice.

Paris, to his own undoing, disdained Athene's wise counsel, and succumbed instead to the wiles of Aphrodite, who simply promised him " The fairest and most loving wife in Greece." The Athene of the " GUARDIAN," however, combines the attractions offered to the amorous son of Priam by herself and Aphrodite, as well as the promise of power made by Hera, the third competitor for the golden apple. Such is the Judgment of London. May those who take refuge beneath the " GUARDIAN " ægis attain both power and self-respect, without foregoing the delights of happy marriage, for it is acknowledged that a

sound insurance policy is one of the pillars of domestic felicity !

And so, under fair auspices, the " GUARDIAN " looks forward to the future. To borrow a metaphor from our national game, it stands up stoutly to face the bowling of Time and Fate. The batsman is " well set," and there seems to be every prospect of a second " century."



THE "GUARDIAN"
ROLL OF HONOUR.

THE "GUARDIAN"

Active Service

"Sed miles sed"

				<u>THE</u>			
<i>Name.</i>		<i>Date of Joining H.M. Forces.</i>	<i>Office.</i>			<i>Rank.</i>	
Allison, W. F.	..	Aug., 1914	Head Office	..	..	2nd Lieut.	..
Baker, F. G.	..	Feb., 1916	Westminster Branch	..	..	2nd Lieut.	..
Barr, H.	..	Sept., 1914	Glasgow Branch	..	..	2nd Lieut.	..
Barrett, W. E.	..	June, 1915	Dublin Branch	..	..	Corporal	..
Barrow, C. H. B.	..	Jan., 1916	Birmingham Branch	..	..	Private	..
Baxter, E. R.	..	June, 1916	New Zealand	..	..	Captain	..
Bennett, S. W.	..	April, 1915	Head Office	..	..	Private	..
Brooman, E. J.	..	Aug., 1914	Head Office	..	..	2nd Lieut.	..
Clarke, G. A.	..	Sept., 1915	Dublin Branch	..	..	2nd Lieut.	..
Colgrave, F. L.	..	Sept., 1916	Head Office	..	..	Private	..
Cuka, F. E.	..	Sept., 1914	Head Office	..	..	Sergeant	..
Curry, V. E.	..	Aug., 1915	Manchester Office	..	..	2nd Lieut.	..
Deyes, W. P.	..	Sept., 1914	Cardiff Branch	..	..	Corporal	..
Ellingworth, R. O.	..	May, 1916	Australia	..	..	Gunner	..
Geary, R. F.	..	Sept., 1914	Head Office	..	..	2nd Lieut.	..
George, F. T.	..	June, 1916	Head Office	..	..	Private	..
Gooding, J. H.	..	1916	Cape Town	..	..	Private	..
Greenwood, A. M.	..	April, 1917	Glasgow Branch	..	..	Lance-Corporal	..

ROLL OF HONOUR.

List, 1914-1919.

pro patria."

FALLEN.

Appointments.

The London Reg. (London Scottish) and The Gordon Highlanders (Deeside Highland Batt.) T.F.	Killed in action, 3rd April, 1917.
The West Yorkshire Regt.	Killed in action, April, 1918.
Scottish Horse, Rifle Brigade, and M.G.C. . .	Killed in action, 30th Sept., 1918. 1915 Star. Mentioned in despatches.
The Royal Inniskilling Fus. (County Tyrone) and Royal Irish Fusiliers.	Wounded & missing, believed killed, 7th June, 1917.
The Royal Warwickshire Regt. (1st Birmingham).	Killed in action, 3rd Sept., 1916.
New Zealand Rifles	Military Cross. Died of wounds, 12th Oct., 1918.
The London Regt. (London Rifle Brigade), T.F.	Missing, April, 1917, presumed dead.
H.A.C., T.F., & The Lancashire Fusiliers . .	Military Cross. Killed in action, April, 1917.
The Royal Dublin Fusiliers	Killed in action, 21st March, 1918.
The City of London Regt. (Royal Fusiliers)..	Died of wounds, 27th Sept., 1918.
"The Queen's" (Royal West Surrey Regt.)	Missing, Sept., 1915, and presumed killed.
The Bedfordshire Regt.	Killed in action, April, 1917.
Welsh Regiment	Killed in action, 2nd Sept., 1918.
Field Artillery, A.I.E.F.	Killed in action, 14th Jan., 1918.
The London Regt. (1st Surrey Rifles), T.F.	Killed in action, 15th Jan., 1916.
The East Surrey Regt.	Missing, 10th August, 1918. Presumed dead.
South African Scottish	Killed in action.
Royal Scots	Died of wounds, 17th April, 1918.

ROLL OF HONOUR.

<i>Name.</i>	<i>Date of Joining H.M. Forces.</i>	<i>Office.</i>	<i>Rank.</i>
Hall, E. L.	.. Aug., 1914	Head Office	2nd Lieut. ..
Hartigan, T. J.	.. Sept., 1914	Head Office	2nd Lieut. ..
Hayes, J. N.	.. 1915	New Zealand	Corporal ..
Hill, A. R.	.. Sept., 1914	Head Office	Private ..
Knox, H. F.	.. Mar., 1917	Australia.. ..	Private ..
Lee, W. M.	.. June, 1915	Cardiff Branch ..	2nd Lieut. ..
Livsey, W. M.	.. Aug., 1914	Manchester Branch ..	Lieutenant ..
Maastrecht, R.	.. 1915	Cape Town	Private ..
McClure, S.	.. July, 1917	Edinburgh Branch ..	Private ..
McColl, A. K.	.. Oct., 1915	Australia.. ..	Sergeant ..
McDonald, E. L.	.. Jan., 1916	Dublin Branch ..	2nd Lieut. ..
Macintosh, J. S.	.. Mar., 1916	Westminster Bch. ..	Lance-Corporal ..
Muir, A.	.. Aug., 1914	Liverpool Branch ..	Lieutenant ..
Okell, W. L.	.. April, 1916	Reliance Marine ..	Private ..
Parry, H. A.	.. Nov., 1915	Bristol Branch ..	Lance-Corporal ..
Pearson, J.	.. Oct., 1915	Newcastle Branch ..	Lieutenant ..
Plummer, S. A.	.. Aug., 1914	Head Office	Private ..
Richmond, H. S.	.. Sept., 1914	Head Office	Private ..
Roberts, O. H. S.	.. 1915	Head Office	2nd Lieut. ..
Ruxton, S.	.. Feb., 1916	Edinburgh Branch ..	Private ..
Ryder, L. C.	.. Sept., 1914	Birmingham Branch..	2nd Lieut. ..
Scott, J. C.	.. Oct., 1915	Australia	Sergeant ..
Shepherd, O. E.	.. Sept., 1914	Nottingham Branch ..	Trooper ..
Smith, F. J. W.	.. Mar., 1916	Scot. Plate Glass ..	Private ..

ROLL OF HONOUR.

Appointments.

The Leicestershire Regt.	..	..	..	Military Cross. Killed in action, Mesopotamia, 22nd April, 1917.
The Northamptonshire Regt...	..	..	..	Missing Aug., 1916, believed killed.
Infantry, N.Z.I.E.F.	..	..	..	Killed in action, 26th Sept., 1916.
The London Regt. (Princess Louise's Kensington), T.F.				Killed in action, 13th May, 1915.
Infantry, A.I.E.F.	..	..	..	Died from effects of gas.
The Royal Regiment of Artillery	..	..	..	Killed in action, 21st March, 1918.
A.S.C. and R.F.A.	..	..	..	Drowned in Ireland, June, 1917.
1st South African Infantry	..	..	..	Killed in action, 6th Nov., 1916.
The Royal Scots (Lothian Regiment)	..	..	..	Missing, 21st March, 1918, presumed killed.
46th Battn. A.I.E.F.	..	..	..	Killed in action, 20th Jan., 1917.
The Royal Irish Rifles	..	..	..	Killed in action, 21st Nov., 1917.
The London Regt.	..	..	..	Killed in action, April, 1918.
The King's (Liverpool Regt.), T.F., and Trench Mortar Batt.				Killed in action, 18th May, 1919, North Russia.
King's (Liverpool Regt.) (Liverpool Scottish)				Killed in action.
61st Divisional Cyclist Corps	..	..	..	Mentioned in despatches. Died Feb., 1918.
Machine Gun Corps	..	..	..	Died of wounds, 29th March, 1918.
The London Regt. (Queen Victoria's Rifles), T.F.				Killed in action, 24th April, 1918.
H.A.C., T.F.	..	..	..	Died, 30th Sept., 1918.
The London Regt.(1st Surrey Rifles)	..	..	..	Died of wounds, 28th Sept., 1917.
The Royal Scots (Lothian Regt.)	..	..	..	Killed in action, 26th March, 1918, in retreat from Comble.
The Worcestershire Regt.	..	..	..	Killed in action, 25th April, 1917.
Infantry, A.I.E.F.	..	..	..	Killed in action, July, 1917.
South Nottinghamshire Yeomanry (South Nottinghamshire Hussars), T.F.				Killed in action, 22nd Aug., 1915, Gallipoli.
The Cameronians (Scottish Rifles)	..	..	..	Died of pneumonia, 15th July, 1918, Cromarty Military Hospital.

ROLL OF HONOUR.

<i>Name.</i>	<i>Date of Joining H.M. Forces.</i>	<i>Office.</i>	<i>Rank.</i>
Stewart, G. A. ..	Aug., 1915	Canada	2nd Lieut. ..
Tate, A. R. ..	1916	Head Office	Gunner ..
Tillotson, J. L. ..	May, 1916	Reliance Marine ..	2nd Lieut. ..
Ward, J. C. ..	Aug., 1914	Reliance Marine ..	Co.-Ser.-Major ..
Williamson, W. ..	Dec., 1916	Newcastle Branch ..	Signaller ..
Wilson, W. H. K. ..	Aug., 1914	Westminster Branch	Captain ..
Woods, E. E. ..	Dec., 1916	Head Office	2nd Lieut. ..

THESE ALSO

Abbott, R. H. ..	Nov., 1916	Head Office	Stoker ..
Adams, F. A. ..	Sept., 1914	Brighton Branch ..	2nd Lieut. ..
Aliberry, W. H. ..	June, 1916	Head Office	Private ..
Anderson, P. A. ..	April, 1916	Johannesburg Branch	Bombardier ..
Anderson, R. A. ..	Jan., 1917	Melbourne Branch ..	Gunner ..
Andrew, W. A. ..	Sept., 1914	Head Office	Lieut. ..
Appleton, J. H. ..	Aug., 1914	Manchester Branch ..	Lieut. ..
Arthur, J. C. F. ..	Feb., 1917	Law Courts Branch ..	2nd Lieut. ..
Balfour, F. R. S. ..	Oct., 1916	Director	Tem. Lieut.-Col. (Staff Capt.)
Bateman, R. A. ..	1916	Head Office	
Bates, J. ..	July, 1918	Manchester Branch ..	Cadet ..
Baxter, H. A. ..	May, 1917	Manchester Branch ..	Sapper.. ..
Benn, F. A. ..	Mar., 1915	Australia	Lance-Corporal ..
Berryman, S. G. ..	Sept., 1914	Head Office	Gunner ..
			Sapper.. ..
Black, A. W. H. ..	Aug., 1914	Head Office	2nd Lieut. ..
Blackham, T. H. ..	Aug., 1914	Reliance Marine ..	Private ..
Blackshaw, O. R. ..	Mar., 1915	Australia	Driver ..
Blackwell, J. ..	Aug., 1915	Leeds Branch ..	Private ..
Boire, J. H. O. ..	Nov., 1917	Canada	
Bonsall, W. M. J. ..	Mar., 1917	Head Office	Private ..

ROLL OF HONOUR.

Appointments.

14th Overseas Battn. C.E.F.	..	..	Killed in action, 3rd June, 1916.
Royal Field Artillery, T.F.	..	..	Died of wounds, 21st March, 1918.
The Dorsetshire Regt. ..	..	..	Killed in action.
The King's (Liverpool Regt.)	..	..	Killed in action.
The East Lancashire Regt. ..	..	..	Killed in action, Aug., 1917.
The Devonshire Regt. ..	..	..	Killed in Egypt, April, 1916.
The King's (Liverpool Regt.)	..	..	Died of wounds, 19th May, 1918.

SERVED.

Royal Navy .. .. .	..	..	..
R.F.A. (Home Counties Brig.) T.F. & 33rd Mount. Batt.	..	..	..
The R. Sussex Regt. & The Buffs (East Kent Regt.)	..	..	..
Royal Garrison Artillery	..	..	..
Field Artillery, A.I.E.F.	..	..	..
The East Surrey Regiment	..	..	..
Duke of Lancaster's Own Yeomanry, T.F., and Mounted Traffic Control	..	..	..
The City of London Regt. (P.O. Rifles)	..	..	..
On the Staff .. .. .	..	..	..
Inns of Court Officers' Training Corps	..	..	..
R.A.F. .. .. .	..	..	..
Royal Engineers	..	..	..
6th Infantry Brigade A.I.E.F.	..	..	..
R.F.A. (London Brigade), T.F., and R.E.	..	..	..
Machine Gun Corps .. .. .	..	..	..
The King's (Liverpool Regt.)	..	..	..
Army Service Corps, A.I.E.F.	..	..	..
Yorkshire Hussars, T.F., and Royal Dublin Fusiliers.	..	..	..
60th Battery C.E.F. .. .. .	..	..	..
Army Service Corps .. .. .	..	..	..

Invalided out, March, 1919.
Invalided out for accident, May, 1919.

Invalided out

Prisoner in Germany, 22nd March, 1918. 1914 Star.
Wounded & discharged, 1916. 1914-15 Star.

Wounded.

Invalided out, August, 1918.

ROLL OF HONOUR.

<i>Name.</i>	<i>Date of Joining H.M. Forces.</i>	<i>Office.</i>	<i>Rank.</i>
Boosie, J. . .	Mar., 1916	Liverpool Branch . .	Private . .
Boreham, T. R. . .	April, 1916	Head Office . .	Private . .
Borman, J. C. . .	Jan., 1915	Head Office . .	2nd Lieut. . .
Borman, J. R. S.	Aug., 1914	Head Office . .	Lieut. . .
Bosanquet, W. C.	May, 1915	Physician . .	
Boucher, A. E. . .	May, 1916	Birmingham Branch	Lance-Corporal
Bowman, P. . .	Aug., 1917	Manchester Branch . .	Bombardier . .
Bown, A. H. J. . .	Jan., 1917	Bristol Branch . .	Private . .
Brackenbury, D. E.	Aug., 1914	Head Office . .	Lieut. . .
Bradfield, F. . .	Aug., 1914	Head Office . .	Sergeant . .
Brazier, A. J. . .	Feb., 1917	Reliance Marine . .	Sapper . .
Briggs, H. B. . .	July, 1918	Nottingham Branch . .	3rd A.M.
Brindley, N. . .	Aug., 1914	New Zealand . .	Lieut. . .
Brockwell, A. H. . .	Nov., 1916	Head Office . .	Stoker . .
Brodie, C. F. C. . .	Nov., 1916	Head Office . .	Lieut. . .
Brooke, R. E. . .	June, 1916	Birmingham Branch	Private . .
Brown, C. A. R. . .	April, 1917	Head Office . .	Private . .
Bryant, P. H. . .	Sept., 1914	Head Office . .	Private . .
Buchanan, J. . .	Aug., 1914	Glasgow Branch . .	Captain . .
Burgess, W. . .	June, 1915	Glasgow Branch . .	Sergeant . .
Burnley, L. A. G.	1915	New Zealand . .	Corporal . .
Buswell, H. B. . .	Jan., 1917	Nottingham Branch . .	2nd Lieut. . .
Butler, A. H. . .	Feb., 1917	Head Office . .	Staff-Ser.-Major
Button, C. S. . .	Sept., 1914	Head Office . .	Private . .
Callander, L. . .	Aug., 1914	Reliance Marine . .	2nd Lieut. . .
Cameron, W. J. . .	Sept., 1916	Bristol Branch . .	Private . .
Camps, B. A. . .	Sept., 1914	Head Office . .	Sergt. . .
Cardno, G. . .	April, 1916	Glasgow Branch . .	Private . .
Carmichael, L. D.	Feb., 1918	Edinburgh Branch . .	Private . .
Carter, W. C. . .	June, 1917	Head Office . .	Gunner . .

ROLL OF HONOUR.

Appointments.

The Cheshire Regiment	..	..	..	Wounded.
The City of London Regt. (Royal Fusiliers)				Invalided out, August, 1916.
The London Regt. (London Scottish), T.F., and Royal Defence Corps.				
The Border Regt. and R.A.F.	..	..	..	Wounded at Thiepval, 1st July, 1916. 1914 Star.
R. Army Service Corps	..	..	..
Royal Garrison Artillery	..	..	..	Wounded.
The Wiltshire Regt.	..	..	..	Prisoner in Germany.
H.A.C., T.F.	..	..	..	Wounded twice. Military Cross.
The London Regt. (Queen Victoria's Rifles), T.F.				Wounded, 1st July, 1916. 1914 Star.
61st Divisional Signal Co.	..	..	..
R.A.F.	..	..	..
Divisional Signalling Corps.	..	..	..	Wounded.
Royal Navy	..	..	..
The London Regt. (London Rifle Brigade), T.F.				Gassed.
M.G.C.	..	..	..
Machine Gun Batt., R.N.D.	..	..	..	Military Medal, 4th Sept., 1918.
The London Regt. (Princess Louise's Ken- sington), T.F.				
The Highland Light Infantry (Glasgow High- land), T.F.				1915 Star.
Royal Field Artillery	..	..	..
New Zealand Infantry	..	..	..	Military Medal. Wounded twice.
The Notts. and Derby Regt. (Sherwood Foresters).				Prisoner in Germany, 30th March, 1918.
Army Service Corps	..	..	..
The Norfolk Regt., T.F.	..	..	..	Invalided out, Dec., 1914.
The King's (Liverpool Regt.) (Liverpool Scottish).				
Labour Corps and Northamptonshire Regt.	..	..	..
The London Regt. (London Irish Rifles) and Royal Inniskilling Fusiliers, T.F.				Prisoner in Germany, 21st March, 1918.
The Highland Light Infantry	..	..	..
The Royal Scots Fusiliers	..	..	..
Royal Garrison Artillery	..	..	..

ROLL OF HONOUR.

<i>Name.</i>	<i>Date of Joining H.M. Forces.</i>	<i>Office.</i>	<i>Rank.</i>
Cartwright, W.	.. Aug., 1914	Liverpool Branch	.. Sergeant ..
Casson, A. J.	.. Mar., 1916	Leeds Branch..	.. Lieut. ..
Clark, S. H.	.. Sept., 1914	Head Office ..	.. Lance-Corporal
Clough, H.	.. April, 1916	Leeds Branch..	.. Private ..
Cocks, C. H.	.. Oct., 1914	Head Office ..	.. Sergeant ..
Collins, E. J.	.. July, 1917	Birmingham Branch	1st A.M. ..
Colquhoun, E. E.	Sept., 1914	Law Courts Branch	Captain ..
Colquhoun, R. W. S.	Jan., 1917	Head Office ..	.. 2nd Lieut. ..
Colvin, G. S.	.. June, 1915	Glasgow Branch	.. Trooper ..
Cooke, D. W.	.. Aug., 1914	Head Office ..	.. Lieut. ..
Cooper, L. P.	.. Oct., 1914	Head Office ..	.. Private ..
Cornelius, C. H.	.. June, 1916	Head Office ..	.. Captain ..
Coventon, R. A.	.. Nov., 1915	Glasgow Branch	.. Lance-Corporal
Coward, C.	.. May, 1917	Reliance Marine	.. Private ..
Cowan, J. H.	.. April, 1916	Canada ..	..
Cowen, G. E.	.. Aug., 1914	Manchester Branch	.. Lance-Corporal
Crawford, S.	.. Sept., 1914	Manchester Branch	.. Lieutenant ..
Crawshaw, G. G...	June, 1916	Head Office ..	.. 2nd Lieut. ..
Croydon, P. M.	.. Aug., 1914	Australia ..	.. Lance-Corporal
Curson, C. R.	.. Jan., 1916	Australia ..	..
Curtis, C. C.	.. Oct., 1915	Law Courts Branch	.. Lance-Corporal
Cuthbertson, N.	.. 1915	Liverpool Branch	.. Private ..
Dallimore, J. C. L.	Dec., 1914	Brighton Branch	.. Lance-Corporal
Darby, J. H.	.. Aug., 1914	Liverpool Branch	.. Colour-Sergeant
Davidson, F.M.	.. Aug., 1914	Head Office ..	.. Corporal ..
Davies, A. E.	.. Nov., 1915	Reliance Marine	.. Driver ..
Davis, A. F.	.. Sept., 1914	Glasgow Branch	.. Sergeant ..
Dawson, G. A.	.. Aug., 1918	New Zealand ..	.. Private ..
Dayment, F. J.	.. Jan., 1916	Cardiff Branch	.. 2nd Lieut. ..
Dillman, G. W.	.. Oct., 1916	Cape Town ..	..

ROLL OF HONOUR.

Appointments.

R.A.M.C. (Canadian)	Invalided out for shell shock, Dec., 1917.
The Prince of Wales's Own West Yorkshire Regt. and Machine Gun Corps.	Wounded, 24th Sept., 1918, at Pontruet.
The London Regt., T.F.	Prisoner in Germany, 21st May, 1916. 1914-15 Star.
The Prince of Wales's Own (West Yorkshire Regt.).	
Honourable Artillery Co.	Wounded and invalided out, 8th Nov., 1917.
Royal Air Force	
The Bedfordshire Regt., T.F., and Royal Air Force	M.B.E. (Mil. Div.). Men- tioned in despatches.
The London Regt. (Artists Rifles) T.F., and Leicestershire Regt.	Invalided out.
Lanarkshire Yeomanry (Queen's Own Royal Glasgow and Lower Ward of Lanark- shire) T.F.	1915 Star
R.F.A., T.F., & Surrey Yeomanry	Wounded, 28th Mar., 1918. 1914-15 Star.
R.A.M.C., T.F.	
Royal Air Force	
Army Service Corps	
Royal Army Medical Corps	
66th Overseas Battery C.E.F.	
Manchester Regt., T.F.	Wounded. 1914-15 Star.
The York and Lancaster Regt.	1914-15 Star.
Royal Garrison Artillery	
Infantry, A.I.E.F.	Wounded and invalided out.
Field Artillery, A.I.E.F.	
H.A.C., T.F., and A.P.C.	
The King's (Liverpool Regt.).. .. .	Wounded and invalided out.
Sussex Yeomanry, T.F. and R. Sussex Regt.	
Royal Marine Artillery	1914 Star.
The London Regt. (London Rifle Brigade), T.F.	Wounded 2nd May, 1915. Invalided out, 1st Jan., 1918. 1914 Star.
Royal Field Artillery	
The King's Own (Royal Lancaster Regt.)..	
Machine Gun Corps	

ROLL OF HONOUR.

<i>Name.</i>	<i>Date of Joining H.M. Forces.</i>	<i>Office.</i>	<i>Rank.</i>
Dobinson, H. H. ..	Aug., 1914	Head Office	Captain ..
Donald, J. S. ..	Sept., 1917	Scot. Plate Glass ..	Private ..
Dowlen, R. A. ..	Sept., 1914	Head Office	Lance-Corporal ..
Doyle, W. H. ..	1915	Australia	Corporal ..
Duff, A. G. ..	Aug., 1914	Edinburgh Branch ..	Cadet ..
Duncan, J. G. ..	July, 1917	Newcastle Branch ..	Petty Officer ..
Dunsford, R. S. ..	Aug., 1914	Bristol Branch ..	Lieutenant ..
Dutton, T. H. ..	Aug., 1915	Australia	Driver ..
Elder, D. ..	Aug., 1915	Liverpool Branch ..	Bombardier ..
Evans, B. L. ..	Aug., 1914	Head Office	Major ..
Fairgrieve, W. P.	Mar., 1916	Scot. Plate Glass ..	Lieut. ..
Fairweather, F. H.	Jan., 1917	Edinburgh Branch ..	Lance-Sergt. ..
Farwell, R. N. ..	Mar., 1916	Head Office	Capt. ..
Fawcett, E. ..	Mar., 1916	Newcastle Branch ..	Telegraphist ..
Flower, H. S. ..	April, 1915	Head Office	Private ..
Fothergill, J. B. ..	May, 1916	Nottingham Branch ..	Private ..
Frazer, K. ..	Dec., 1915	Head Office	Lieutenant ..
Freeman, J. R. ..	Oct., 1915	Nottingham Branch ..	2nd Lieut. ..
Freeman, R. H. ..	Sept., 1914	Head Office	Captain ..
Fry, G. H. A. ..	April, 1916	Head Office	Lance-Corporal ..
Gardner, R. D. C.	Nov., 1915	Law Courts Branch ..	Lieutenant ..
Gascoyne, R. W.	Oct., 1916	Head Office	Lance-Corporal ..
Gawthrop, B. ..	Sept., 1914	Head Office	2nd Lieut. ..
Gay, G. G. ..	1916	Birmingham Branch ..	Private ..
Gibson, D. L. ..	Feb., 1917	Glasgow Branch ..	Sergeant ..
Gibson, G. T. ..	July, 1915	Australia	2nd Lieut. ..
Gillyatt, F. H. ..	July, 1917	Reliance Marine ..	Private ..
Glover, O. ..	July, 1918	Head Office	Gunner ..
Godrich, J. F. ..	June, 1916	Head Office	Lance-Corporal ..
Goodair, W. E. ..	Jan., 1917	Head Office	Cadet ..

ROLL OF HONOUR.

Appointments.

The London Regt. (London Rifle Brigade), and Tank Corps	Military Cross. Twicewounded. 1914 Star.
The Royal Scots Fusiliers (Ayrshire Regt)...	
The London Regt. (London Rifle Brigade) ..	
Infantry, A.I.E.F.	Gassed.
The Royal Scots (Lothian Regt.), T.F., and O.C.B.	
Royal Naval Volunteer Reserve	
The Worcestershire Regt.	
Field Ambulance, A.I.E.F.	
The Royal Regiment of Artillery (R.F.A.) ..	1915 Star.
The Queen's (Royal West Surrey Regt.), T.F.	
5th Div. Machine Gun. Batt.	
The Fife & Forfar Yeomanry, T.F.	
Herts Yeomanry	Gassed.
R.N.V.R.	
The City of London Yeomanry (Rough Riders), T.F., and Machine Gun Corps.	
King's Own Yorkshire L.I.	Wounded, 10th April, 1917, and prisoner in Germany, 28th May, 1918.
The London Regt. (Artists Rifles), T.F., and Queen's Westminster Rifles).	
The Scottish Horse (Yeomanry) and The Sher- wood Foresters (Notts. & Derby Regt.).	
The Hampshire Regt.	Military Cross.
The City of London Regt. (London Rifle Brigade), attached Army Pay Corps.	Wounded, 19th June, 1917. Gassed 17th April, 1918.
The London Regt. (Artists Rifles), T.F., attached R.A.F.	
Royal Irish Rifles	Wounded 7th June, 1917, and 24th Mar., 1918, and invalided out Nov., 1918.
The City of London Regt. (Rough Riders), T.F., and Suffolk Regt.	
The Royal Warwickshire Regt.	Wounded.
Royal Air Force	
Infantry, A.I.E.F.	Wounded, Aug., 1918.
The Cheshire Regt.	
Royal Garrison Artillery	
The King's Royal Rifle Corps	
Royal Garrison Artillery	

ROLL OF HONOUR.

<i>Name.</i>	<i>Date of Joining H.M. Forces.</i>	<i>Office.</i>	<i>Rank.</i>
Gorfett, V. ..	Mar., 1916	Head Office	Lance-Corporal
Gosling, F. ..	Sept., 1914	Head Office	Pioneer
Green, H. C. ..	Sept., 1914	Head Office	2nd Lieut.
Greene, J... ..	Aug., 1914	Head Office	Sergeant
Grigg, C. K. ..	Aug., 1914	Brighton Branch ..	Sergeant
Grime, R. T. ..	Feb., 1916	Manchester Branch ..	Corporal
Grimes, R. A. ..	Nov., 1914	Head Office	Private
Gundry, W. ..	Aug., 1914	Head Office	Lance-Corporal
Gunnell, L. S. ..	June, 1916	Nottingham Branch..	Corporal
Hadrill, C. J. ..	Sept., 1916	Law Courts Branch ..	Captain
Hall, E. S. ..	Feb., 1917	Head Office	Sergeant
Hall, H. R. ..	Aug., 1914	Law Courts Branch ..	Corporal
Hall, W. T. . . .	June, 1918	Australia.. ..	Private
Hammersley, A. H.	Jan., 1917	Head Office	Private
Hanbury, L. H. ..	Aug., 1914	Director	Colonel
Hanna, R. H. ..	Oct., 1914	New Zealand .. ..	..
Hards, B. E. ..	June, 1916	Canada	Major
Hare, L. P. ..	July, 1916	Head Office	2nd Lieut.
Harley, A. E. ..	Nov., 1915	Head Office	Gunner
Harrold, W. ..	Feb., 1916	Australia .. ..	..
Hartwell, A. S. ..	June, 1916	Head Office	Gunner
Harvey, A. V. ..	Aug., 1918	Birmingham Branch	Ord. Telegraphist
Hassell, A. S. ..	July, 1917	Head Office	Corporal
Hawes, A. P. M. ..	Mar., 1917	Head Office	Sapper..
Hayne, J. H. ..	Mar., 1917	Edinburgh Branch ..	Private
Herbert, R. E. ..	Mar., 1916	Head Office	Bombardier
Hibburd, E. E. ..	Aug., 1914	Head Office	Lieutenant
Hill, F. W. ..	Jan., 1917	Westminster Branch	Qtr.-Mtr.-Serg
Hill, G. S... ..	May, 1917	Birmingham Branch..	Signalman
Hillman, S. O. ..	Sept., 1914	Law Courts Branch ..	Lieutenant

ROLL OF HONOUR.

Appointments.

The East Surrey Regt. and Manchester Regt.	Wounded twice.
The London Regt. (1st Surrey Rifles), T.F. and R.E.	
The London Regt., T.F., and Essex Regt. . .	
The Queen's Royal West Surrey Regt., T.F. R.A.M.C.	1915 Star. Mentioned in despatches, 1915.
The London Regt.	
The London Regt. (Queen's Westminster Rifles), T.F.	Wounded, 4th Jan., 1916, and invalided out, Oct., 1916. 1914-15 Star.
The City of London Regt. (The Royal Fusiliers).	Wounded. Invalided out, Feb., 1918. 1914-15 Star.
Army Pay Corps, The Queen's Own Cameron Highlanders, & The Gordon Highlanders.	
The East Yorkshire Regt.	Military Cross 28th June, 1918.
The Queen's (R. West Surrey Regt.) . .	
The London Regt. (Queen's Westminster Rifles), T.F.	Wounded, Sept., 1917.
Australian Machine Gun Corps	
The London Regt. (Artists' Rifles)	Wounded, 4th August, 1917. C.M.G., V.D.
The Princess Charlotte of Wales's (Royal Berkshire Regt.), T.F., and 1/7 Royal Warwickshire Regt.	
.	
244th Overseas Battn. C.E.F.	
Royal Air Force	Invalided out, Dec., 1918.
County of London Yeomanry (Sharpshooters), T.F., and Royal Field Artillery.	Wounded, 29th Aug., 1918, and invalided out, 19th March, 1919.
Field Artillery, A.I.E.F.	
Royal Garrison Artillery	
Royal Naval Volunteer Reserve	
Army Pay Corps	
Royal Engineers	
Royal Army Medical Corps	
Royal Garrison Artillery	Wounded, July, 1917
R.F.A.	1915 Star.
Royal Army Veterinary Corps	
Royal Naval Volunteer Reserve	
The Duke of Cambridge's Own (Middlesex Regt.) and Royal Air Force.	

ROLL OF HONOUR.

<i>Name.</i>	<i>Date of Joining H.M. Forces.</i>	<i>Office.</i>	<i>Rank.</i>
Hinwood, G. M. ..	July, 1918	Head Office	A.C. 2
Hirst, G. S. ..	Nov., 1914	Leeds Branch	Lieutenant
Hobart, F. G. ..	Aug., 1916	Head Office	Sergeant
Hollingsworth, E.	Aug., 1914	Head Office	Lieutenant
Holloway, A. L. ..	June, 1917	New Zealand .. ..	.. ..
Holloway, T. St. P.	June, 1915	Australia	Lieutenant
Holmes, A. E. ..	June, 1916	Head Office	Lance-Corporal
Hook, J. R. ..	Dec., 1916	Liverpool Branch	Private
Hose, Cyril ..	Aug., 1918	Reliance Marine	Private
Howard, E. C. G.	Oct., 1915	New Zealand	Driver
Howard, J. L. ..	Aug., 1914	Dublin Branch	2nd Lieut.
Howden, T. McA.	Oct., 1915	Australia	Sergeant
Hubbard, D. O. F.	Feb., 1916	Head Office	Sergeant
Hubbard, R. ..	Sept., 1914	Brighton Branch	Lance-Corporal
Hughes, T. ..	June, 1916	Head Office .. ..	.. ..
Hunter, S. ..	Aug., 1916	Head Office	Gunner
Hupfield, J. W. ..	Mar., 1917	Head Office	Private
Hyde, E. J. ..	Aug., 1917	Head Office	A.C. 1
Iliffe, G. T. ..	May, 1916	Birmingham Branch	Bombardier
Ingersoll, G. W. ..	Jan., 1917	Head Office	A.C. 1
Ireland, W. B. ..	July, 1915	Head Office	2nd Lieut.
Jackson, H. J. ..	Nov., 1916	Head Office	Private
Jakeman, M. H. ..	Sept., 1914	Reliance Marine	Lieutenant
Jenkins, C. ..	Mar., 1917	Reliance Marine	Private
Jerred, S. W. ..	Sept., 1914	Head Office	Trooper
Jessop, L. ..	Aug., 1914	Head Office	2nd Lieut.
Johns, G. R. ..	1917	Cape Town .. ..	.. ..
Johnson, S. B. ..	Sept., 1914	Head Office	Lieutenant
Johnston, W. E.	Nov., 1915	Head Office	Corporal
Jones, D. B. ..	April, 1917	Liverpool Branch	Signaller
Jones, H. ..	Nov., 1916	Manchester Branch	Signaller
Jones, W. H. ..	Nov., 1915	Reliance Marine	Private

ROLL OF HONOUR.

Appointments.

Royal Air Force	..	..	..	..
West Riding Divisional Army Service Corps, T.F.					Shell Shock, Ypres, 7th Sept., 1918. Invalided out, Feb., 1919. 1914-15 Star.
Royal Army Service Corps	..	..	..	..
The East Surrey Regiment	..	..	..	..	Wounded twice. 1914-15 Star.
..	
6th Infantry, A.I.E.F.	..	..	..	..	Wounded.
Labour Corps and South Nottinghamshire Hussars.					
The Royal Welsh Fusiliers	..	..	..	..	Wounded. Invalided to India.
..	
New Zealand Field Artillery	..	..	..	..	Wounded, Jan., 1918.
The Black Watch (Royal Highlanders), T.F. Infantry, A.I.E.F.	..	..	..	..
Honourable Artillery Co.	..	..	..	..
The Royal Sussex Regt., T.F.	..	..	..	..
..	
Royal Garrison Artillery	..	..	..	..	Wounded, 19th Aug., 1917 at Nieuport.
..	
R.A.F., attached R.N...	..	..	..	..
Royal Field Artillery	..	..	..	..	Wounded.
Royal Air Force	..	..	..	..
The London Regt. (Prince of Wales's Own, Civil Service Rifles), T.F., & R.G.A.					Wounded.
Army Reserve	..	..	..	..
R.A.F.	..	..	..	..
The King's (Liverpool Regt.) (Liverpool Scottish).					Wounded.
Herts Yeomanry, T.F...	..	..	..	..	Invalided out.
The London Regt. (London Rifle Brigade), T.F.					Wounded, 1st July, 1916, at Gommecourt. 1914 Star.
..	..	..	..	..	Wounded.
The East Surrey Regt.	..	..	..	..
The East Surrey Regt.	..	..	..	..	Prisoner in Germany, 9th April, 1918.
Royal Garrison Artillery	..	..	..	..
Royal Navy	..	..	..	..
R.A.M.C.	..	..	..	..

ROLL OF HONOUR.

<i>Name.</i>	<i>Date of Joining H.M. Forces.</i>	<i>Office.</i>	<i>Rank.</i>
Jukes, C. W.	.. May, 1916	Birmingham Branch..	Corporal ..
Jukes, H.	.. Oct., 1917	Birmingham Branch..	Sergeant ..
Kay, E. W.	.. Aug., 1914	Head Office ..	Sergeant ..
Keith, H. F.	.. July, 1917	Leeds Branch ..	Private ..
Kemp, A. A.	.. Sept., 1914	Head Office ..	Sergeant ..
Kemp, L. G.	.. Sept., 1914	Head Office ..	Private ..
Kemp, T. L.	.. Nov., 1915	Head Office ..	Sergeant ..
Kenyon, E. E.	.. May, 1916	Head Office ..	Captain ..
Kerr, R. W.	.. Feb., 1917	Glasgow Branch ..	Signaller ..
Kidd, A. W. G.	.. July, 1916	Head Office ..	Corporal ..
King, E. G.	.. Sept., 1914	Head Office ..	Lance-Corporal ..
Kinnear, C. O.	.. Aug., 1914	Canada ..	Captain ..
Knibbs, B. R.	.. Aug., 1914	Head Office ..	Lieutenant ..
Lait, C. F.	.. 1916	Head Office ..	Private ..
Lawrence, W. A.	Dec., 1915	Nottingham Branch ..	Lieutenant ..
Leane, G. P.	.. Mar., 1915	Australia.. ..	2nd Lieut. ..
Lee, P. N.	.. June, 1915	Cardiff Branch ..	Trooper ..
Lee, S.	.. Nov., 1915	Liverpool Branch ..	Private ..
Leete, N. A.	.. Jan., 1918	Liverpool Branch ..	Private ..
Lewis, J. L.	.. Aug., 1914	Head Office ..	Major (acting Lieut.-Col.)
Leyds, G. A.	.. Feb., 1915	Johannesburg ..	Lieutenant ..
Lines, P. F.	.. July, 1917	Bristol Branch ..	Captain ..
Litton, M. W.	.. Sept., 1914	Dublin Branch ..	Major ..
Love, G. R. S.	.. Sept., 1914	Head Office ..	Captain ..
Lowe, H. R. J.	.. Sept., 1914	Head Office ..	Reg.-Q.M.S. ..
Luck, S. L.	.. June, 1918	Leeds Branch..	Private ..
McArthur, C.	.. Aug., 1917	Edinburgh Branch ..	Bombardier ..
McAulay, H. T.	.. May, 1918	Dublin.. ..	Private ..
McCallum, M.	.. Jan., 1916	New Zealand ..	Staff Sergeant ..
McCalman, H. D.	Aug., 1914	Head Office ..	Col.-Sergeant ..
McCubbin, J. T.	.. Aug., 1914	Reliance Marine ..	Lieutenant ..
McDonnell, G. A.	Jan., 1916	Head Office ..	2nd Lieut. ..

ROLL OF HONOUR.

Appointments.

R. A. O. C.	Invalided out 29th Oct., 1918.
Royal Air Force	
The East Surrey Regt., T.F.	
Alexandra, Princess of Wales's Own (Yorkshire Regt.).	Gassed.
The London Regt. (Prince of Wales's Own, Civil Service Rifles), T.F., and Labour Corps.	
R.A.M.C.	Invalided out 17th May, 1917.
R.A.M.C.	
Canadian Grenadier Guards	Wounded.
Royal Field Artillery	
R.A.F. and Middlesex Regt.	
The London Regiment, T.F.	Wounded, Battle of Somme.
13th Overseas Battn. C.E.F. and 3rd Cheshire Regt.	Invalided out.
Surrey Yeomanry (Queen Mary's Regt.), T.F., and Royal Garrison Artillery.	Wounded. 1914-15 Star.
The Royal Sussex Regt., T.F.	Invalided out.
Royal Naval Volunteer Res.	
12th Infantry Brigade, A.I.E.F.	Military Cross.
Glamorganshire Yeomanry	Invalided out, June, 1917.
The King's (Liverpool Regt.), T.F.	Invalided out.
The Manchester Regt.	Wounded.
The Essex Regt.	Wounded three times. Twice mentioned in despatches. Invalided out, Mar., 1919.
Transvaal Light Infantry	
Royal Air Force	
Princess Victoria's (Royal Irish Fusiliers)	Wounded, May, 1916, and given Staff appointment.
Royal Army Ordnance Corps.	
The London Regt. (Royal Fusiliers), T.F.	
The East Yorkshire Regt.	
Royal Field Artillery	
Royal Air Force	
Wellington Regt., N.Z.E.F.	Wounded, 7th Dec., 1917.
Royal Marine Artillery	
The King's (Liverpool Regt.)	Military Cross. 1914 Star.
8th Hussars (King's Royal Irish) and The Connaught Rangers.	

ROLL OF HONOUR.

<i>Name.</i>	<i>Date of Joining H.M. Forces.</i>	<i>Office.</i>	<i>Rank.</i>
McDougall, F. R.	July, 1918	Australia .. ..	..
McIntosh, J. B. ..	June, 1917	Edinburgh Branch ..	Private ..
McKelvey, J. W. . .	Sept., 1914	Head Office	Captain ..
McKittrick, J. G.	June, 1918	Newcastle Branch ..	Cadet
Macpherson, A. A.	July, 1915	Head Office	Corporal ..
Maitland, A. M. ..	Dec., 1917	Glasgow Branch ..	Cadet
Mallinson, W. C.	July, 1916	Head Office	Private ..
Marsh, F. C. A. ..	Aug., 1917	Head Office	Private ..
Marshall, J. B. ..	Sept., 1914	Leeds Branch ..	Corporal ..
Mayne, R. F. ..	Jan., 1915	Head Office	Private ..
Mercer, H. A. ..	Mar., 1915	Australia	Private ..
Molyneux, E. J. ..	Aug., 1914	Head Office	Lance-Corporal ..
Montgomery, J. B.	July, 1915	Glasgow Branch ..	Corporal ..
Moore, C. F. ..	July, 1915	Head Office	Lieut.
Morris, S. T. ..	Sept., 1914	Westminster Branch ..	2nd Lieut. ..
Murdoch, R. McM.	Sept., 1914	Glasgow Branch ..	Lance-Corporal ..
Natusch, C. T. ..		New Zealand	Lieutenant ..
Neill, J. G. ..	Oct., 1915	Manchester Branch ..	Corporal ..
Nelson, H. R. ..	Aug., 1914	Head Office	Trooper ..
Newham, R. E. F.	Sept., 1914	Westminster Branch	Sub.-Lieut. ..
Norman, J. J. ..	July, 1917	Head Office	Gunner ..
Northe, R. P. ..	1915	New Zealand	Sergeant ..
Northmore, M. T.	Aug., 1914	Nottingham Branch ..	Petty Officer, 1st Class.
Norton, F. R. ..	Sept., 1915	Head Office	Lieutenant ..
Organ, P. W. ..	April, 1917	Leeds Branch ..	Private ..
Ormanby, F. ..	June, 1916	Canada	2nd Lieut. ..
Osborne, P. L. ..	Sept., 1914	Brighton Branch ..	Private ..
O'Shea, Cyril ..	April, 1915	Reliance Marine ..	Trooper ..
Ovenden, C. L. ..	Aug., 1914	Bristol Branch ..	Lieutenant ..

ROLL OF HONOUR.

Appointments.

..	
The Black Watch (Royal Highlanders)	..	Wounded, April, 1918.
The Manchester Regt.	.. ..
Durham University O.T.C.	.. ..
London Rifle Brigade	.. ..
..	
R.A.S.C., attach. Tank Corps	.. ..
R.A.S.C.	.. ..
The Prince of Wales's Own (West Yorkshire Regt), T.F.		
The London Regt. (London Rifle Brigade), T.F.		Invalided out, April, 1916.
5th Infantry Brigade, A.I.E.F.	.. ..
The London Regt. (Prince of Wales's Own, Civil Service Rifles), T.F.		Invalided out, Dec., 1916. 1914-15 Star.
Royal Air Force	.. ..	1915 Star.
The London Regt. (London Rifle Brigade), T.F.		Wounded, 19th June, 1916, and 3rd May, 1917.
The London Regt. (Royal Fusiliers), T.F.	..	Wounded, 9th Aug., 1918. 1914-15 Star.
The Highland Light Infantry (Glasgow Highland Batt.), T.F.		Wounded. 1915 Star.
New Zealand A.S.C.	.. ..	Gassed.
R.G.A. (East Cheshire Coy.), T.F.	.. ..	Invalided out for wounds, Feb., 1919.
County of London Yeomanry (Westminster Dragoons), T.F.		
The London Regt. (Artists Rifles), T.F. and Motor Boat Patrol Service.		
Royal Garrison Artillery	.. ..	Wounded, 26th April, 1918.
Infantry, N.Z.E.F.	.. ..	Military Medal. Wounded.
Royal Fleet Reserve	.. ..	Serving in H.M.S. "Ocean," when sunk in Dardanelles. Invalided out, 27th Aug., 1918.
King Edward's Horse and Tank Corps.	..	Wounded, 23rd Aug., 1918.
The Prince of Wales's Own (West Yorkshire Regt.)		Invalided out, Nov., 1917.
244th Overseas Battn. C.E.F.	.. ..
Army Service Corps, M.T.	.. ..
1st County of London Yeomanry	.. ..
The Gloucestershire Regt., T.F.	.. ..	1915 Star, Military Cross. Mentioned in despatches.

ROLL OF HONOUR.

<i>Name.</i>	<i>Date of Joining H.M. Forces.</i>	<i>Office.</i>	<i>Rank.</i>
Padgett, W. R. ..	Sept., 1914	Leeds Branch ..	Captain ..
Parker, R. W. ..	Oct. 1914	Newcastle Branch ..	Corporal ..
Parkes, H. H. ..	Feb., 1916	Head Office ..	Lance-Corporal ..
Passet, C. J. A. ..	Sept., 1916	Law Courts Branch ..	2nd Lieut. ..
Peach, J. ..	April, 1917	Head Office ..	Private ..
Peacock, E. J. ..	Aug., 1914	Head Office ..	Sergeant ..
Pearse, H. R. ..	Jan., 1917	Head Office ..	Private ..
Peters, E. C. ..	Jan., 1915	Brighton Branch ..	Sapper.. ..
Pickles, E. ..	Feb., 1916	Leeds Branch.. ..	Sergeant ..
Pilling, H. ..	Oct., 1915	Manchester Branch ..	Private ..
Piper, W. F. ..	April, 1915	Head Office ..	Private ..
Plaw, E. C. ..		New Zealand ..	.. ..
Pocock, H. ..	Aug., 1914	Head Office ..	Pioneer ..
Polge, A. H. ..	June, 1915	Head Office ..	2nd Lieut. ..
Pollott, F. R. ..	Aug., 1916	Head Office ..	Private ..
Powell, E. K. ..	Aug., 1914	Leeds Branch ..	Leading Seaman ..
Powell, P. J. ..	Mar., 1915	Birmingham Branch..	Lieutenant ..
Purchas, J. F. ..	Aug., 1917	Head Office ..	Cadet ..
Radmall, F. H. ..	Sept., 1914	Nottingham Branch..	Corporal ..
Rae, S. C. ..	Sept., 1914	Liverpool Branch ..	Captain ..
Raper, G. ..	Mar., 1916	Reliance Marine ..	Private ..
Ray, T. G. A. ..	July, 1917	Head Office ..	Corporal ..
Reddie, H. G. ..	Mar., 1918	Edinburgh Branch ..	Private ..
Reeves, W. A. ..	Nov., 1914	Liverpool Branch ..	Corporal ..
Reid, W. ..	May, 1916	Edinburgh ..	Private ..
Revell, F. J. ..	Sept., 1914	Leeds Branch ..	Lieutenant ..
Rich, W. R. W. ..	Dec., 1917	Head Office ..	Flight Cadet ..
Richards, R. J. ..	Feb., 1916	Australia ..	Sergt.-Major ..
Rickard, J. H. ..	Nov., 1915	Nottingham Branch ..	Lieutenant ..

ROLL OF HONOUR.

Appointments.

M.G.C.	Wounded, 4th June, 1916. 1915 Star.
The Northumberland Fus., T.F., and A.S.C.	
The London Regt.	
Royal Welsh Fusiliers and Royal Army Service Corps.	
Manchester Regiment	
The London Regt. (Prince of Wales's Own, Civil Service Rifles), T.F., and King's African Rifles.	Wounded, 15th May, 1915, and 22nd Dec., 1915. 1914-15 Star.
.. .. .	
Royal Engineers (Home Counties Brigade), T.F.	
The Princess of Wales's Own (West York- shire Regt.) and Northumberland Fus.	Wounded, 9th April, 1917, at Arras.
Royal Army Medical C., T.F.	
City of London Yeomanry (Roughriders), T.F.	
.. .. .	Invalided out.
The London Regt. (1st Surrey Rifles), T.F., and R.E.	Wounded. Prisoner in Ger- many, 24th Aug., 1914.
The Durham Light Infantry	Wounded. 1914-15 Star.
The Norfolk Regt.	Wounded twice.
Royal Naval Division	Prisoner in Germany, 9th Oct., 1914. 1914 Star.
The Manchester Regt. and D.L.I. Labour Corps, attd. R.E. and R.A.F.	
D.L.I., R.A.F. and H.A.C.	
Nottinghamshire Yeomanry (South Notting- hamshire Hussars), T.F.	1915 Star.
Tank Corps	Military Cross.
The King's (Liverpool Regt.) (Liverpool Scottish).	
The Rifle Brigade, T.F.	
The Gordon Highlanders	
Royal Army Service Corps	Invalided out.
The Queen's Own, Cameron Highlanders ..	Wounded, April, 1917.
Royal Garrison Artillery	Gassed, 8th April, 1918, at Vermelles.
Royal Air Force	
Howitzer Brigade, A.I.E.F.	
The City of London Regt., Royal Fusiliers, and Mahratta Light Infantry.	Wounded, Oct., 1917.

ROLL OF HONOUR.

<i>Name.</i>	<i>Date of Joining H.M. Forces.</i>	<i>Office.</i>	<i>Rank.</i>
Riddell, W. J. ..	Sept., 1914	Scot. Plate Glass ..	Private ..
Riley, K. ..	Aug., 1918	Head Office ..	Cadet ..
Roberts, G. ..	Sept., 1914	Head Office ..	Reg.-Sgt.-Major ..
Robertson, A. S. ..	Feb., 1916	Glasgow Branch ..	Private ..
Robertson, J. S. ..	Aug., 1914	Glasgow Branch ..	2nd Lieut. ..
Robinson, A. G. ..	Jan., 1918	Law Courts ..	Cadet ..
Robinson, E. G. ..	Feb., 1917	Newcastle Branch ..	Lance-Corporal ..
Rolfe, C. ..	June, 1918	Brighton Branch ..	2nd Lieut. ..
Rose, J. ..	Aug., 1914	Birmingham Branch..	Co.-Sgt.-Major ..
Rosser, P. M. ..	Feb., 1915	Bristol Branch ..	Private ..
Rudd, A. W. ..	June, 1916	Manchester Branch ..	Private ..
Saunders, S. S. ..	Aug., 1917	Head Office ..	Private ..
Savage, R. ..	May, 1915	Nottingham Branch ..	Trooper ..
Savory, M. G. ..	Nov., 1915	Birmingham Branch..	Trooper ..
Schroeder, E. D. ..	Sept., 1914	Head Office ..	Captain ..
Scoon, A. J. ..		New Zealand ..	Lieutenant ..
Sharp, A. C. ..	Aug., 1914	Glasgow Branch ..	Captain ..
Sharp, C. H. ..	May, 1916	Birmingham Branch..	Corporal ..
Sharpe, W. ..	1915	Johannesburg ..	Private ..
Shearer, G. ..	June, 1916	Scot. Plate Glass ..	Lieutenant ..
Sheehy, T. P. ..	Aug., 1914	Head Office ..	Corporal ..
Sheffield, F. V. ..	Aug., 1914	Head Office ..	Private ..
Shepperd, J. ..	Dec., 1914	Head Office ..	Corporal ..
Shoosmith, R. O. ..	April, 1915	Head Office ..	Lieut. ..
Silvester, N. L. ..		Head Office ..	1st Class Petty Officer ..
Sisman, A. J. ..	Sept., 1915	Australia.. ..	Driver ..
Small, H. E. ..	Oct., 1916	Head Office ..	Corporal ..
Smith, D. ..	Aug., 1914	Cardiff Branch ..	2nd Lieut. ..
Smith, G. W. F. ..	1915	Head Office ..	Lieutenant ..
Smith, O. C. ..	Aug., 1914	Manchester Branch ..	Corporal ..

ROLL OF HONOUR.

Appointments.

The Royal Scots (Lothian Regiment)	..	
Royal Air Force	.. .. .
The Royal Regt. of Artillery (Royal Garrison Artillery).		
The Highland Light Infantry	.. ..	Wounded.
Lanark Yeomanry (Queen's Own Royal Glasgow and Lower Ward of Lanarkshire), T.F., and K.O.S.B.		1915 Star.
The London Regt. (Artists Rifles).	.. ..
The York and Lancaster Regt.	.. ..
Royal Air Force	.. .. .
The Royal Warwickshire Regt., T.F.	..	
The Dorsetshire Regt. and North Somerset Yeomanry		Wounded and invalided out, Dec., 1917.
The Manchester Regt.	.. .. .	Invalided out, Sept., 1916.
The Royal Fusiliers (City of London Regt.).		
Nottinghamshire Yeomanry (South Nottinghamshire Hussars), T.F., and Dorset Yeomanry.		1914/15 Star.
Warwickshire Yeomanry, T.F.	.. ..	Wounded. Gassed, Sept., 1918.
The Royal Irish Rifles, Machine Gun Corps, and Tank Corps.		
.. .. .	.. .. .	Invalided out.
The Cameronians (Scottish Rifles), T.F., and Light Trench Mortar Battery.		1915 Star.
Royal Garrison Artillery	.. ..
South African Medical Corps	.. ..	Invalided out.
The King's (Liverpool Regt.)	.. ..
The East Surrey Regt., T.F.	.. ..
The London Regt. (London Rifle Brigade), T.F.		Wounded and invalided out, Aug., 1915. 1914 Star.
Royal Field Artillery, T.F.	.. ..
The Royal Sussex Regiment	.. ..
Armoured Car Brigade, R.N.A.S.	.. ..	Invalided out.
Australian Ammunition Col.	.. ..
The Bedfordshire Regt. and Labour Corps	..	
Glamorgan Yeomanry, T.F., and Machine Gun Corps.		
Army Ordnance Department	.. ..
The Manchester Regt., T.F., and Machine Gun Corps.		Wounded. 1914-15 Star.

ROLL OF HONOUR.

<i>Name.</i>	<i>Date of Joining H.M. Forces.</i>	<i>Office.</i>	<i>Rank.</i>
Smith, P. J. ..	June, 1917	Nottingham Branch ..	Aircraft Craftsman.
Smith, R. J. W. ..		Head Office .. ..	..
Smith, R. S. ..	July, 1917	Head Office	Gunner
Smith, S. ..	Feb., 1916	Canada	2nd Lieut.
Smith, S. S. ..	Sept., 1914	Leeds Branch ..	Major ..
Smith, W. C. ..	Feb., 1917	Reliance Marine ..	Private
Smith, W. H. ..	Dec., 1915	Newcastle Branch ..	Sergeant
Snell, G. H. ..	Dec., 1915	Nottingham Branch ..	Signalman
Southwell, M. G. ..	Nov., 1915	Head Office	Lieutenant
Speirs, H. ..	June, 1915	Glasgow Branch ..	Private
Spillman, C. ..	Jan., 1918	Birmingham Branch ..	..
Staddon, F. F. W. ..	May, 1915	Head Office	Lance-Corporal
Steedman, H. A. ..	Sept., 1914	Glasgow Branch ..	Lieutenant
Steele, J. McK. ..	Nov., 1915	Edinburgh Branch ..	Lieutenant
Stephens, H. D. ..	Jan., 1917	Manchester Branch ..	Driver
Stewart, J. A. G. ..	Aug., 1915	Australia	Sapper
Stiles, G. ..	1916	Australia .. ..	..
Stuart, R. B. ..	Mar., 1917	Scot. Plate Glass ..	Sapper
Sutcliffe, E. H. ..	1914	Head Office	Lieutenant
Swift, N. ..	Jan., 1916	Reliance Marine ..	Private
Symonds, F. R. ..	Aug., 1915	Australia	Private
Taaffe, C. ..	Sept., 1914	Birmingham Branch ..	Lieutenant
Tait, J. ..	May, 1916	Leeds Branch ..	Captain
Talbot, W. N. ..	Aug. 1914	Reliance Marine ..	2nd Lieut.
Taylor, E. G. ..	June, 1916	Head Office	Corporal
Teale, P. J. G. ..	Aug., 1914	Birmingham Branch ..	Corporal
Temple, S. F. ..	June, 1915	New Zealand	2nd Lieut.
Thomas, E. C. H. ..	June, 1917	Head Office	Private
Thomas, E. O. ..	May, 1916	Reliance Marine ..	Gunner
Thomas, H. S. ..	April, 1917	Liverpool Branch ..	Private
Thompson, F. ..	June, 1916	Nottingham Branch ..	Sergeant
Toplis, H. ..	Feb., 1917	Reliance Marine ..	Private
Townend, P. C. W. G. ..	Sept., 1914	Head Office	Lieutenant

ROLL OF HONOUR.

Appointments.

Royal Air Force	..	..	..	..
..	
Honourable Artillery Compy.	..	..	..	..	Invalided out, April, 1918.
148th Overseas Battn. C.E.F.	..	..	..	..	Gassed, 14th Feb., 1918.
The East Yorkshire Regt. (2nd Hull)	..	..	..	..	Military Cross. Wounded, 29th Sept., 1918, at Ploegsteert.
5th Devons	..	..	..	..	Wounded.
The Durham Light Infantry	..	..	..	..
Royal Naval Volunteer Res.	..	..	..	..
The Worcestershire Regt., attached M.G.C.	..	..	..	..	Wounded, July, 1918.
R.A.M.C. (Lowland Mounted Brigade Field Ambulance).	..	..	..	..	1915 Star.
Royal Air Force	..	..	..	..
The London Regt. (Prince of Wales's Own, Civil Service Rifles), T.F.	..	..	..	..	1914-15 Star.
R.F.A. (Lowland Brigade), T.F.	..	..	..	..	Wounded. 1914 Star.
Royal Garrison Artillery	..	..	..	..
Royal Army Service Corps	..	..	..	..
..	
Australian Naval Service	..	..	..	..
Field Survey Battn., R.E.	..	..	..	..
Westmorland and Cumberland Yeomanry, T.F.	..	..	..	..
The King's (Liverpool Regt.)	..	..	..	..	Wounded.
Medical Corps, A.I.E.F.	..	..	..	..
Oxfordshire and Buckinghamshire Light Infantry, and Middlesex Regt.	..	..	..	..
Royal Garrison Artillery, T.F.	..	..	..	..
The Cheshire Regt.	..	..	..	..	1914-15 Star.
Royal Air Force	..	..	..	..
R.A.S.C. and The Lancashire Fusiliers	..	..	..	..
New Zealand Rifle Brigade	..	..	..	..	Wounded.
The London Regt. (Artists Rifles)	..	..	..	..	Invalided out 30th June, 1918
Royal Field Artillery	..	..	..	..
The Royal Fusiliers (City of London Regt.).	..	..	..	..
Machine Gun Corps	..	..	..	..	Wounded and gassed, 1917. Military Medal.
Labour Battalion	..	..	..	..
" B " Battery H.A.C., T.F., and R.N.A.S.	..	..	..	..	Wounded, Sept., 1917.

ROLL OF HONOUR.

<i>Name.</i>	<i>Date of Joining H.M. Forces.</i>	<i>Office.</i>	<i>Rank.</i>
Townsend, D. L.	June, 1915	Head Office	Lieutenant ..
Townsend, H. G. . .	Sept., 1914	Cardiff Branch ..	2nd Lieut. ..
Townson, T. H. ..	May, 1916	Birmingham Branch ..	Signaller ..
Trantom, J. ..	May, 1916	Liverpool Branch ..	Corporal Cadet
Tugwell, C. E. ..	Sept., 1914	Bristol Branch ..	R.-Q.-M.-S. ..
Tunstall, H. G. ..	Aug., 1914	Law Courts Branch ..	Lieutenant ..
Turner, O. G. ..	Nov., 1915	Head Office	Lance-Corporal
Tyler, S. S. ..	April, 1916	Head Office	Lieutenant ..
Tyrer, C. H. ..	Sept., 1914	Reliance Marine ..	Private ..
Ure, B. D. ..	Sept., 1918	Liverpool Branch ..	Private ..
Varley, H. ..	Aug., 1914	Head Office	Sergeant ..
Villers, A. W. ..	Sept., 1914	Law Courts Branch ..	Corporal ..
Vink, L. E. ..	April, 1916	Cape Town	Sergeant ..
Walker, C. ..	June, 1915	Manchester Branch ..	Lieutenant ..
Walter, E. C. ..	Nov., 1915	Head Office	Signaller ..
Walker, W. J., Jun.	Nov., 1915	Scot. Plate Glass ..	Leading Air- craftsman
Walpole, F. R. ..	June, 1915	Canada	Sergeant ..
Ward, P. G. ..	Mar., 1916	Head Office	Corporal ..
Watson, J. A. ..	Jan., 1917	Head Office	Corporal ..
Watt, V. J. D. ..	Feb., 1917	Glasgow Branch ..	Cadet
Watts, L. D. ..	Sept., 1914	Head Office	Staff-Sergeant
Weekes, F. L. ..	Jan., 1917	Head Office	2nd Lieut. ..
Wells, G. ..	May, 1916	Birmingham Branch	Gunner ..
Welsh, W. C. ..	Sept., 1916	Westminster Branch	Private ..
West, C. J. D. ..	Jan., 1917	Head Office	Lieutenant ..
Weston, G. S. ..	Sept., 1914	Brighton Branch ..	Corporal ..
Weston, L. J. ..	Jan., 1917	Brighton Branch ..	Private ..
Whitbourn, E. A.	Sept., 1914	Head Office	Private ..
Willcox, T. J. D. . .	Jan., 1918	New Zealand .. ..	.. ..
Williams, H. ..	Feb., 1917	Liverpool Branch ..	Private ..
Wilson, A. L. S.	Mar., 1918	Newcastle Branch ..	Sergeant ..
Wilson, G. ..	Dec., 1914	Newcastle Branch ..	Lieutenant ..

ROLL OF HONOUR.

Appointments.

The South Staffordshire Regt., T.F., and R.A.F.	
The Welsh Regt., T.F.	.. ..
R.F.A. and R.G.A.	.. .. Discharged for wounds, 14th March, 1919.
The King's (Liverpool Regt.)	.. .. Wounded.
The East Lancashire Regt.	.. .. 1914-15 Star.
The London Regt. (Queen Victoria's Rifles), T.F. and R.A.O.C.	1914 Star.
Royal Engineers	.. .. Gassed.
Royal Air Force	.. ..
The King's (Liverpool Regt.)	.. ..
Royal Air Force	.. ..
The Essex Regt., T.F...	.. .. T.F.E. Medal.
Royal Engineers	.. ..
South African Native Labour Corps..	.. ..
The Sherwood Foresters (Nottinghamshire and Derbyshire Regt.) and R.F.C.	
Royal Garrison Artillery	.. .. Croix de Guerre, Belgium.
Royal Air Force	.. ..
60th Overseas Battn. C.E.F. and R.A.F.	.. .. Wounded.
The Essex Regt.	.. ..
Royal Army Ordnance Corps..	.. ..
The Highland Light Infantry	.. ..
The London Regt. (1st Surrey Rifles), T.F., and Army Pay Corps & Labour Corps.	Wounded.
Royal Field Artillery	.. ..
R.F.A. (South Mid. Brigade), T.F.	.. ..
The Royal Scots Fusiliers	.. ..
The Devonshire Regt. and Labour Corps.	.. ..
R.F.A. (Home Counties Brigade), T.F.	.. .. Wounded.
Royal Air Force	.. ..
Army Service Corps and Royal Garrison Artillery.	
.. ..	Invalided out, March, 1918.
The East Lancashire Regt.	.. .. Wounded.
Royal Air Force	.. ..
R.E. (Northumbrian Division), T.F., and A.O.D.	Arm blown off by accident.

ROLL OF HONOUR.

<i>Name.</i>	<i>Date of Joining H.M. Forces.</i>	<i>Office.</i>	<i>Rank.</i>
Wilson, G. S. ..	Aug., 1914	Liverpool Branch ..	R.-Q.-M.-S. .
Wilson, M. C. * ..	May, 1916	Birmingham Branch	Sergeant
Wilson, R. ..	Aug., 1914	Birmingham Branch	Bombardier .
Winser, F. G. ..	Dec., 1914	Law Courts Branch ..	Lieutenant .
Wornum, A. P. ..	Oct., 1914	Head Office	Captain .
Wornum, W. E. ..	Nov., 1915	Head Office	Captain
Wright, C. W. L.	June, 1917	Law Courts Branch ..	Private .
Wright, H. N. ..	May, 1916	Nottingham Branch ..	Gunner .
Wright, R. J. ..	April, 1915	Australia	Sergeant .
Yeo, A. V. ..	Sept., 1915	Australia	Lance-Corporal
Youatt, W. H. ..	Aug., 1914	Head Office	Sergeant .

28th May, 1919.

ROLL OF HONOUR.

Appointments.

R.G.A. (Lancashire Battery), T.F., and West Lancashire Regt.					
Royal Army Service Corps	..	..	..	Invalidated out,	April, 1919.
R.F.A. (South Midland Brigade), T.F.	..				
Royal Naval Volunteer Reserve	..	..	
A.S.C. and R.A.F.	..	..	..
The London Regt. (Artists Rifles), T.F., and R.G.A.					
				Military Cross.	
R.A.O.C...	..	..	..	Invalidated out,	Oct., 1917.
R.G.A.	..	..	..
6th Infantry Brigade A.I.E.F.	..	..		Wounded.	
Infantry A.I.E.F.	..	..	..	Invalidated out.	
Royal Marine Light Infantry	..	..	..

Guardian Assurance Company Limited.

Directors.

Stewart Marjoribanks, M.P. (*Chairman*, 1821-1823), 1821-1862.

Richard M. Raikes (*Deputy-Chairman*, 1821-1823 ;
Chairman, 1823-1826), 1821-1834.

Brandram, Wm. C.	1821-1839	Martin, John (M.P.)	1821-1832
Copland, Wm. . .	1821-1837	Mitchell, Rowland	1821-1842
Dawson, Wm. D. . .	1821-1841	Mitford, Robert . .	1821-1848
Farquhar, Sir Thos.		Ravenshaw, John G.	1821-1840
H., Bt.	1821-1836	Rickards, Robert. .	1821-1836
Garratt, John . .	1821-1831	Shore, John	1821-1842
Garry, Nicholas . .	1821-1839	Stewart, Edward. .	1821-1829
Haldimand, Wm.		Thomson, Andrew H.	1821-1839
(M.P.)	1821-1829	Thornton, John . .	1821-1862
Harvey, John . .	1821-1829	Tulloch, John . . .	1821-1839
Holland, Swinton C.	1821-1829	<i>(First Sitting Director.)</i>	
Jenner, George . .	1821-1829	Tulloch, James . .	1821-1863
Loch, John	1821-1860	<i>(Second Sitting Director.)</i>	
Lyall, George . . .	1821-1853		

Buckle, John Wm.	1831-1846	Fenwick, Ralph . .	1839-1843
Morris, James . .	1832-1870	Johnstone, George	1839-1857
Labouchere, John	1834-1863	Loyd, Lewis, Jnr.	1840-1850
Dixon, John . . .	1836-1859	Harvey, John . . .	1841-1862
Martin, John . . .	1836-1875	<i>(Second time)</i>	
Hankey, Thomson,		Berens, Hy. Hulse	1842-1883
Jnr., M.P. . . .	1837-1891	Reynolds, Hy. R.,	
Farquhar, Sir Walter		Jnr.	1842-1866
R., Bt.	1839-1885	Mitchell, Rowland	1843-1871
Dyke, Francis Hart	1839-1876	<i>(Second time)</i>	

Directors.

Hubbard, John G. (Lord Addington)	1846-1890	Bennett, Roland N.	1883-1887
Norman, Henry ..	1848-1867	Hunter, John ..	1883-1902
Vigne, Henry ..	1850-1892	Dawson, Wm. Hill	1887-1908
Farquhar, Sir Minto T., Bt., M.P. ..	1853-1866	Farquhar, Granville R.	1889-1899
Thomas, Godfrey J., Bt.	1857-1862	Pryor, Roderick ..	1890
(<i>Third Sitting Director</i>)		Hubbard, Hon. Evelyn (<i>Chairman</i>)	1892
Curtis, Chas. Wm.	1859-1884	Loyd, Ed. Henry..	1894
Devas, Chas. Fredk.	1860-1896	Lefevre, Rt. Hon. G. J. Shaw (Lord Eversley) ..	1896-1910
Goodson, James ..	1862-1894	Norman, Edward..	1897
Bonham-Carter, Henry	1862-1916	Johnstone, Reginald E. ..	1897
(<i>Fourth Sitting Director</i>)		Burrell, Josh. Arthur	1899
Robarts, Abraham J.	1862-1873	Hunter, Robert L.	1902
Lefevre, Geo. J. Shaw	1862-1892	Haward, J. War- rington, F.R.C.S.	1906-1921
Janson, Fredk. Halsey	1863-1883	Gell, P. Lyttelton	1906
Steven, William ..	1863-1879	Morpeth, Rt. Hon. Viscount (Earl of Carlisle) ..	1906-1912
Hamilton, Archibald	1866-1881	Dawson, Wm. ..	1908
Harvey, Richard M.	1866-1899	Hanbury, L. H., Col., C.M.G.	1909
Talbot, John G. ..	1870-1910	Balfour, F.R.S., Lt.-Col.	1910
Prevost, Sir Augustus, Bt. ..	1870-1913	Walter, John ..	1910
Gibbs, Alban G. H. (Lord Aldenham)	1871	Gilliat, Charles R.	1911
Lubbock, Beaumont W.	1873-1909	Martineau, Philip H.	1912
Martin, John B. ..	1875-1897	Browne, T. G. C..	1915
Norman, Henry J.	1877-1905	Fox, Gilbert W. ..	1917
Powell, David, Jnr.	1879-1897	Sharples, R. W. ..	1917
Morley, Samuel Hope	1881-1888	Brodrick, Alan H.	1917
Hamilton, Jno. James	1883-1907	Rowe, George Wm.	1920
Lake, George ..	1883-1910		

Officials and Heads of Departments.

- Babington, C. M., Medical Officer. Appointed about 1845. Died 1862.
- Bates, W. S., Assistant Manager, Fidelity Department. Appointed 1909.
- Berridge, G. W., Superintendent, Life Department. Appointed 1872. Resigned 1873. Died 1904.
- Bosanquet, W. C., the present Joint Medical Officer. Appointed 1911.
- Brown, Samuel, Actuary and Manager of Life Department. Appointed 1855. Died 1875.
- Browne, F. B., Manager, Accident Department. Appointed 1897. Resigned 1899.
- Browne, T. G. C., Appointed Life Manager, 1873; Secretary, 1874; Actuary and Secretary, 1876 to 1906; Secretary, 1906 to 1915.
- Campbell Davidson, R. W., Fire Manager. Appointed 1915.
- Cook, W. P., Actuary. Appointed 1920.
- Darling, George, the first Medical Officer. Appointed 1821. Died 1862.
- Davies, Griffith, the Company's first Actuary. Appointed 1822. Manager of the Life Department, 1824. Retired 1854.
- Delvalle, Isaac, Superintendent, Home Fire Department. Appointed 1856. Retired 1873.
- Gowers, Sir William, Medical Officer. Appointed 1877. Knighted 1887. Resigned 1911.
- Grundy, E. F., Assistant Manager, Foreign Fire Department. Appointed 1895.
- Haig, J. H., Assistant Manager, Burglary Insurance Dept. Appointed 1901.
- Keys, George, Secretary. Appointed 1829. Retired 1857.
- Lawford, C. O. A., Assistant Secretary. Appointed 1903.
- Lawford, P. E., Agency Manager. Appointed 1916.

Officials and Heads of Departments.

- Mackeson, John, Accountant. Appointed 1844. Retired 1876.
- Marsden, A. J., Accountant. Appointed 1876. Died 1885.
- Marsden, F. J., Superintendent Home Fire and Foreign Fire Depts. Appointed 1873. Fire Manager 1885. Died 1888.
- Morant, G. C., Manager, Foreign Fire Dept. Appointed 1884. Resigned 1885.
- Murray, H. M., Medical Officer. Appointed 1889. Died 1915.
- Pemberton, J., Underwriter, the Reliance Marine of Guardian and Reliance since 1917.
- Relton, A. J., Fire Manager. Appointed 1888. Retired 1915.
- Reynolds, G. W., present General Manager and Secretary. Appointed 1915. Formerly Manager of the Law Courts Branch and before that Resident Secretary in Dublin.
- Reynolds, Sir J. Russell, Medical Officer. Appointed 1862. Resigned 1889. Made a Baronet 1895.
- Stephens, William, the first Accountant. Appointed 1822. Died 1844.
- Sumner, James, the first Superintendent of the Home Fire and the Life Departments. Appointed 1821. Resigned Life Dept. 1824. Retired 1856.
- Sweet, A. G., Assistant Manager, Accident Dept. Appointed 1899.
- Tallemach, Thomas, Secretary. Appointed 1858. Retired 1874. Died 1887.
- Taylor, J., Medical Officer. Appointed 1907.
- Thomson, R. G., Assistant Secretary. Appointed 1884. Retired 1903. Died August, 1921.
- Vinen, G. S., Accountant. Appointed 1885. Died 1912.
- Waller, G. F., Superintendent Life Dept. Appointed 1920. Previously Secretary Westminster Branch.
- Westhorp, Richard, the present Accountant. Appointed 1912.
- Williams, W., the first Secretary. Appointed 1822. Retired 1829.
- Woods, Ernest, Actuary (previously Actuary Westminster and General Life). Appointed 1906. Retired 1921.
- Young, T. E., Superintendent, Life Dept. Appointed 1871. Resigned 1872.

The following Table gives the chronological order of the foregoing appointments, and shows which Officials were contemporaries at various periods.

Guardian Assurance Company Limited.

Early Local Committees.

BATH.—Appointed 2nd May, 1823.

Major-Gen. Sir Geo. Leith, Bt.	Thomas Scott.
Col. Ravenshaw.	John Maddison.
Capt. Lysaght.	B. Barber.
Rev. C. R. Collins.	J. Goodridge.
Alexander Hey.	

BRIGHTON.—Appointed 22nd March, 1822.

Thomas West, Banker.	Henry Attree.
John Hall.	Richard Tamplin, Brewer.
Thomas Hill, Solicitor.	William Boxall, Builder.
Thomas Attree, Solicitor.	E. H. Creavy, Newspaper Editor.
William Attree, Surgeon.	Philip Walton, Hotel Keeper.

BRECON.—Appointed 22nd March, 1822.

J. P. Wilkins, Banker.	Rev. Chas. Griffiths.
Sam Church, Solicitor.	John Powell.
John Jones, Solicitor.	Henry Lucas, M.D.
Lancelot Morgan, Solicitor.	J. C. Morrice, Solicitor.
John Lloyd.	

BANBURY.—Appointed 29th November, 1822.

C. Tawney, Banker.	C. Brickwell, Surgeon.
R. Brayne, Surgeon.	T. Brayne, Surgeon.

BIRMINGHAM.—Appointed 13th December, 1822.

John Rotton.	John Phipson.
George Freer, M.D.	Clement Ingleby.
Alfred Lloyd.	John Betts.
Joseph Weatherly Phipson.	John Heycock Jervis.
Wm. Spurrier.	Thomas Docker.
Thomas Small.	

Local Committees.

DERBY.—Appointed 22nd March, 1822.

William Jeffery Lockett, Gentleman.	Francis Jessop, Attorney.
John Henry Smith, Banker.	William Eaton Mousley, Attorney
B. T. Balgny, Attorney.	Richard B. Godwin, Surgeon.
Samuel R. Radford, Attorney.	Joseph H. Bainbridge, Surgeon.
	John Sanders, Cornfactor.

EDINBURGH.—Appointed 11th October, 1822.

Sir John Hope, Bt.	William Burn, Architect.
John Bonar, Banker.	James Scott, Accountant.
George Wauchope, Merchant.	Robert Johnston.
Robert Rutherford, W.S.	

HUDDERSFIELD and HALIFAX.—Appointed 22nd March, 1822.

Christopher Rawson, Banker.	John Waterhouse.
Stansfield Rawson, Banker.	Hy. Lees Edwards.
W. H. Rawson, Banker.	Jos. Brook.
Christopher Saltmarsh.	

LIVERPOOL.—Appointed 16th May, 1823.

Thomas B. Barclay.	Joseph Langton.
W. Peatt Bushby.	Andrew Low.
Colin Campbell.	Alexander MacGregor.
John Cardwell.	Thomas Murray.
Isaac Cooke.	Stanley Percival.
John Cropper.	William Rathbone.
William Dixon.	Nicholas Salisbury.
Adam Hodgson.	Samuel Thompson.
Samuel Hope.	Nicholas Waterhouse, Jnr.
Joseph Hornby.	John Watson.
Charles Horsfall.	

LEEDS.—Appointed 28th November, 1823.

Rev. George Wray.	Abraham Rhodes
Wm. Wms. Brown, Banker.	Thos. Clapham.
William Hey.	James Holdforth.
	John Ellershaw.

Local Committees.

LEICESTER.—Appointed 15th March, 1822.

John Mansfield, M.P., Banker.	Matthew Babington, Banker.
Clement Winstanley (late Lieut.- Col. of Militia).	Rev. John Babington.
Thomas Gisborne Babington.	John Hill, Physician.

MANCHESTER.—Appointed 12th April, 1822.

Benjamin Heywood, Banker.	James Brierly, Boroughreeve.
Edward Loyd.	Robert Gardner, Manufacturer.
Thos. Houldsworth, M.P., Spinner.	George Roy le Chappell, Manufacturer.
Hugh H. Birley, Spinner.	Richard Clogg, Manufacturer.
Charles Greenway, Spinner.	Nathan Knight, Manufacturer.
James McConnell, Spinner.	George Grundy, Manufacturer.
David Harrison, Spinner.	Thomas Darwell, Manufacturer.
Samuel M. Moore, Spinner.	Thomas Harbottle, Manufacturer.
Hugo Worthington, Solicitor.	John Pilkington, Merchant, etc.
John Hampson, Solicitor.	Richard Simpson, Spinner.
William Duckworth, Solicitor.	Samuel Stocks, Jnr., Manufac- turer.
Edmund Peel, Calico Printer.	Robert Philips, Merchant.
Jeremiah Fielding, Calico Printer.	Peter Marsland.
George W. Wood, Merchant.	Thomas Salter, Merchant.
Thomas Parker, Merchant.	

NOTTINGHAM.—Appointed 8th March, 1822.

J. C. Wright.	Dr. Manson.
Robert Burgess.	F. Shuttleworth.
Jos. R. Scales.	G. Chappell.
Charles Homer.	Charles Lacy.
John Gill.	Thomas Walker.

NORTH SHIELDS.—Appointed 22nd March, 1822.

Michael Robson, Gentleman.	William Ord, Gentleman.
John Crawford, Senr.	John Tinley, Solicitor.
William Robson, Gentleman.	Andrew Trotter, Surgeon.
Josiah Donkin, Gentleman.	

NEWBURY.—Appointed 22nd March, 1822.

James H. Smith.	John Parker, Corn Dealer.
James Hazell, Grocer.	William Twitchen.
John Twitchen, Soap Manu- facturer.	Edward King.

Local Committees.

NEWPORT (Isle of Wight).—Appointed 22nd March, 1822.

Jos. Kirkpatrick, Jnr., Banker.	William Hearn, Attorney.
Francis Worsley, Attorney.	Rev. Mr. Harriott.
Jas. Kirkpatrick, Banker.	John Young.

OXFORD.—Appointed 26th April, 1822.

Thomas Robinson, Banker.	Rev. John Radcliffe.
William Tuckwell, Surgeon.	Mr. Wingfield.
Mr. S. Collingwood.	Mr. Bridgewater.
Rev. William Slatter.	Mr. William Law.
Mr. Jos. Parker.	

PLYMOUTH DOCK (Devonport).—Appointed 22nd March, 1822.

William Hodge, Banker.	Henry Gillard, Mercer.
A. Kinsman.	D. Gilson.
Capt. Thomas Sanders, Royal Navy.	Josiah Glencross, Banker.
J. W. Coffin, Postmaster.	James Glencross.

ROCHDALE.—Appointed 22nd March, 1822.

William Dunlop, Surgeon.	Richard Shuttleworth, Solicitor.
Thomas S. Rawson, Banker.	James Royds.
John Roby, Banker.	Edward Ball, Dyer.
John Elliott, Solicitor.	

SALISBURY.—Appointed 22nd March, 1822.

William Arney, Solicitor.	Edward Baker.	
Daniel Eyre,	Thomas Atkinson.	
Rev. Dr. Talbot, Dean of Salisbury.	Rev. Edmund Benson.	
Rev. Dr. Radcliffe.	William Bird Brodie,	} Partners.
Richard Hetly, Banker	Banker	
Henry Hetly, Banker	John Dowding, Banker	
	William Andrews, Surgeon.	
	Rev. Thomas Davis.	

Guardian Assurance Company Limited.

Branch Managers and Local Directors.

BRIGHTON BRANCH .. A. W. Chandler, *Resident Secretary*.

Local Directors { William Bennett, Burwash.
C. J. Broadbent, Rotherwick.
Sir A. P. Ashburnham-Clement, Bt.
Henry Hayward, Dover.

BRISTOL BRANCH .. Walter D. Kellar, *Resident Secretary*.

Local Directors { C. F. L. Clarke, Bristol.
A. P. Dell, Teignmouth.
R. H. Hughes, Plymouth.
F. W. Locke, Newton Abbot.
E. R. Tanner, Bristol.
E. I. F. Tozer, Teignmouth.
W. C. J. York, Shepton Mallet.

CARDIFF BRANCH .. A. Davies, *Resident Secretary*.

Local Director Edgar Cule, Pentre.

DUBLIN BRANCH R. C. LeCren, *Resident Secretary*.

Local Directors { Joseph X. Murphy.
F. W. Perry.
Right Hon. G. F. Stewart.

EDINBURGH BRANCH H. Melville Grey, *Resident Secretary*.

Local Directors { D. McL. Gibb.
A. Guild.
J. Mathison.
Andrew Wishart.

GLASGOW BRANCH .. David Melrose, *Resident Secretary*.

Local Directors { W. H. Campbell.
H. Lumsden.
W. Stodart.

Branch Managers and Local Directors.

LEEDS BRANCH . . . William Webb, *Resident Secretary.*

Local Directors { J. T. Linsley, Hull.
Henry Whitehead, Bradford.
J. E. Whiting, Leeds.

MANCHESTER BRANCH L. Nuttall, *Resident Secretary.*

Local Directors { W. D. Bullock, Altrincham.
T. A. Earle, Manchester.

NEWCASTLE BRANCH. . C. B. Cawood, *Resident Secretary.*

Local Director J. F. Latimer, Darlington.

NOTTINGHAM BRANCH W. Towers, *Resident Secretary.*

Local Directors { C. R. B. Eddowes, Derby.
F. Green, Hinckley.
W. J. New, Melton Mowbray.

GUARDIAN INSURANCE COMPANY OF CANADA.

Directors.

D. Forbes Angus, <i>President.</i>	H. M. Lambert, <i>Vice-President.</i>
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Z. Hébert.	A. G. Sweet.
Hon. Evelyn Hubbard.	F. L. Wanklyn.
F. W. Molson.	J. Good, <i>Secretary.</i>

RELIANCE MARINE INSURANCE COMPANY, Ltd.

Directors.

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F. R. S. Balfour.	Hon. Evelyn Hubbard.	R. W. Sharples.
Oswald Dobell.	R. A. Love.	F. R. Edwards, <i>Secretary.</i>
Joseph Pemberton, <i>Underwriter.</i>	P. Harvey Dodd, <i>Assistant-Underwriter.</i>	

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Directors.

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R. Pringle, <i>Secretary.</i>	Wm. G. Kirkhope, <i>Glasgow Secretary.</i>	

Branch Managers and Local Directors.

<i>Branch.</i>	<i>Managers.</i>	<i>Trustees.</i>
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Adelaide ..	Charles Gerald Hack	Hon. Sir John Langdon Bonython, C.M.G. Frederick William Cornell. Robert Hugh Crawford. Matthew Albert Goode. Edward Wheewall Holden.
Brisbane ..	Edward Cyril Bingemann	Arthur Edward Brown. Hon. George Wilkie Gray, M.L.C. James W. Stodart, M.L.A.
Perth ..	Norman Micklem Morley	Hon. Sir Walter Hartwell James, K.C.
{ Sydney ..	William James Halford	Hon. John Spencer Brun-
{ Newcastle	Marryatt	ton.
{ Sub-Branch	Herbert Linden Simmons	Thomas J. Hitchman. James Thomas Tillock.
Wellington ..	Percival James Townley	Alfred de Bathe Brandon.
Auckland ..	George Harry Brialey	Andrew James Entrican. John Morrison Melville.
Christchurch	William Roy Macdonald	Alfred Steventon Nicholls
{ Cape Town ..	George Ironmonger	A. G. M. Blackman.
{	J. M. Fischer Leibbrandt	Jacob Isaac de Villiers,
{	<i>Assistant Manager</i>	A.P./Son. John Bennie Kayser, B.A., LL.B. Dr. August Henry Maxi- milian Petersen. J. B. Taylor. Hon. C. G. Smith.
Durban	C. G. Smith & Co., Ltd.	
Sub-Branch	<i>Sub-Branch Managers.</i>	
Johannesburg	Arthur Richard Hands.	
Montreal ..	Hugh Marshall Lambert	D. Forbes Angus.
	Bertram Edward Hards	Hon. Albert W. Atwater, K.C. Tancrede Bienvenu. Zépherin Hébert.
	<i>Assistant Manager</i>	

TABLE I.—THE GROWTH OF THE COMPANY'S
BEFORE

	Valuation Year			1879	*1884
BUSINESS IN FORCE—					
Number of Assurances	4,518	7,192
				£	£
Net amount of Assurances	3,826,494	6,514,263
Premium Income thereon	109,485	176,948
Percentage of Expenses to Premium Revenue				12.34	12.63
				£	£
Life Assurance Funds	1,429,987	2,238,865
Rate of Interest Earned	£4 9 4	£4 8 7
Basis of Valuation—					
Table of Mortality for Assurances	H ^M	H ^M & H ^M (5)
Valuation Rate of Interest	3 %	3 %
				£	£
Total Amount of Claims	892,064	981,061
				Loss	Profit
Profit or Loss from Mortality	37,350	10,344
Amount of Surplus	145,982	239,890
Amount divided among Policy-holders	112,000	178,366
Amount divided among Shareholders	30,788	44,778
Together	142,788	223,144
Amount carried forward	3,194	16,746
Investment Reserve Fund	—	—

*The large increases in this period (1884) were chiefly caused by the

LIFE BUSINESS DURING THE LAST 35 YEARS THE WAR.

1889	1894	1899	1904	1909	1914
8,414	9,443	10,706	12,073	13,938	15,730
£	£	£	£	£	£
6,664,607	6,827,041	7,165,600	7,558,077	8,031,295	8,894,733
184,329	192,354	207,607	221,121	242,586	270,482
13.74	13.66	13.99	14.05	14.61	14.56
£	£	£	£	£	£
2,491,377	2,774,842	3,024,524	3,255,502	3,422,867	3,782,707
£4 4 6	£4 1 0	£3 17 2	£3 14 0	£3 16 11	£4 0 7
H ^M & H ^M (5)	H ^M & H ^M (5)	H ^M & H ^M (5)	H ^M & H ^M (5)	O ^M	O ^M
3 %	3 %	3 %	3 %	3 %	3 %
£	£	£	£	£	£
910,133	962,248	1,061,533	1,005,136	1,134,004	1,139,015
Profit	Profit	Profit	Profit	Profit	Profit
74,367	76,875	76,266	138,830	41,263	158,301
332,173	400,136	423,860	450,431	424,462	436,621
240,000	264,000	264,000	280,000	292,000	320,000
60,000	66,000	66,000	70,000	73,000	80,000
300,000	330,000	330,000	350,000	365,000	400,000
32,173	70,136	93,860	100,431	59,462	36,621
30,000	30,000	30,000	30,000	30,000	100,000

transfer of the business of the London and Provincial Law Assurance Society.

Appendix F.

TABLE II.—PERIODICAL REVERSIONARY
£100 FROM
BONUS
NUMBER OF YEARS IN

Age at Entry.	No. of Years in Force.	1879	1884	1889
		5	5	5
		£ s.	£ s.	£ s.
30	5	*4 8	*5 6	*6 17
	10	5 6	6 4	7 15
	15	6 2	7 4	8 13
	20	6 18	8 2	9 11
	25	7 14	8 18	10 7
	30	8 0	9 14	11 1
	35	8 13	10 0	11 15
	40	9 6	10 14	11 19
	45	* 10 0	11 8	12 11
40	5	4 1	4 16	6 2
	10	5 2	6 0	7 4
	15	6 2	7 4	8 6
	20	7 1	8 2	9 8
	25	7 19	9 2	10 8
	30	8 8	10 0	11 4
	35	9 3	10 8	12 2
	40	10 0	11 6	12 8
50	5	3 18	4 12	5 14
	10	5 4	5 18	7 0
	15	6 7	7 0	8 4
	20	7 10	8 4	9 2
	25	8 11	9 8	10 4
	30	8 19	10 10	11 8
	35	10 4	10 16	12 8
60	5	—	4 14	5 16
	10	—	6 4	7 8
	15	—	6 14	8 14
	20	—	8 2	8 10
	25	—	9 8	9 16
	30	—	10 10	11 4

* Policies of this and longer durations were subject

BONUSES ALLOTTED TO POLICIES FOR 1879 TO 1914.

YEAR.

FORCE SINCE PREVIOUS DIVISION.

1894	1899	1904	1909	1914
5	5	5	5	5
£ s.	£ s.	£ s.	£ s.	£ s.
6 2	5 14	5 18	6 2	6 6
*7 18	6 12	6 12	6 16	6 18
8 14	*8 4	7 8	7 10	7 12
9 12	9 0	*8 18	8 4	8 4
10 10	9 16	9 12	*9 12	9 0
11 4	10 12	10 4	10 4	*10 8
11 18	11 6	11 0	10 18	11 0
12 12	11 18	11 12	11 12	11 14
12 14	12 12	12 2	12 4	12 8
6 2	5 12	5 16	5 12	5 14
7 6	6 14	6 14	6 10	6 10
8 6	7 14	7 10	7 6	7 8
9 6	8 14	8 8	8 4	8 4
10 8	9 12	9 4	9 0	9 0
11 4	10 10	10 0	9 16	9 16
12 2	11 6	10 18	10 10	10 12
12 18	12 2	11 12	11 8	11 6
5 12	5 4	5 6	5 4	5 6
7 0	6 8	6 6	6 4	6 4
8 4	7 12	7 8	7 2	7 4
9 6	8 14	8 8	8 2	8 2
10 2	9 14	9 6	9 0	9 0
11 2	10 6	10 2	9 18	9 18
12 4	11 4	10 12	10 14	10 14
5 12	5 4	5 6	5 6	5 8
7 4	6 14	6 10	6 10	6 12
8 12	8 0	7 14	7 12	7 12
9 16	9 2	8 16	8 12	8 12
9 6	10 2	9 14	9 12	9 12
10 12	9 12	10 12	10 10	10 10

to a scale of premiums discontinued in 1886.

INDEX.

(*N.B.—Many of the names will be found also in the Appendices, which have not been indexed.*)

-
- Abbot, Sir John, 83.
 Abchurch Lane, 11, 59.
 Accident Department (sudden increase), 11.
 — (history), 57–60; (two curious cases), 58.
 Accident Offices Committee, 57.
 Accountant's Department, 69.
 Acts of Parliament, "Guardian," 27–30.
 Adam, W. G., 64.
 Agencies, "Guardian," 30.
 — (abroad), 43–45.
 — (Home and foreign), 79–84.
 — (Canada), 83.
 Agnew, A. W., 83.
 "All Risks" Scheme, 93.
 Allan, W. F., 84.
 Anderson, H. L., 12.
 Angus, D. Forbes, 83.
 Articles of Association, 28, 29–30.
 Athene, 11, 98–9.
 Atwater, Hon. A. W., K.C., 83.
 Australia, 84.
 Badges (firemen's), 34, 37.
 Bagehot, Walter, 9.
 Bank of England (after Napoleonic Wars), 2.
 — (association with the "Guardian"), 61.
 — (Loan to Government, 1823), 86.
 Bank of Liverpool and Martins Ltd., 21.
 Basevi, George, Jr., 64–65.
 Beardsley, Aubrey, 69.
 Belfast, 82–3.
 Belisha, A. I., 96.
 Bell, George (Surgeon), 77.
 Berridge, G. W., 67.
 Bethell, Sir Richard (Lord Chancellor Westbury), 54.
 Bienvenu, T., 83.
 Blackman, A. G. M., 83.
 Bonham-Carter, Henry, 64.
 Bordeaux, 44.
 Boston, Mass. (1871 fire), 44.
 Braidwood, James, 35.
 Branches (with Boards of Local Directors), 78.
 Brighton ("Guardian" presents fire-engine to), 37.
 Brown, Samuel, 40, 66–67.
 Browne, T. G. C., ex-Secretary (starts Accident Department), 60.
 — (career), 67.
 Bubble Act, 27.
 Buckle, John, 40.
 Burglary insurance, 93.
 Butterfield, William, 12.
 Caledonian Plate Glass Insurance Co., 91.
 Campbell Davidson, R. W., 68.
 Canada (agencies), 43, 83.
 — (fires), 45.
 — ("Guardian Insurance Co. of Canada"), 59, 95.
 Cape of Good Hope Marine and Fire Co., 91.
 Cape of Good Hope Trust and Assurance Co., 91.
 Cape Town, 83.
 Capital of the Company, 25, 29.
 — (re-organised in 1917), 94.
 Chicago (1871 fire), 44.
 Children's Deferred Assurances, 55.
 Christison, Dr., 77.
 Citizens of Canada Co., 91.
 City of London Tavern, 20, 21.
 Clarke, T. P., 80.
 — E., 80.
 Clayhills, T., 80.
 Cohen, Samuel J., 96.
 Colombo, 43.
 Conference at Head Office, 17.
 Conscience Money, 98.
 Cook, W. P., 67.
 Cope, Sir Arthur S., R.A., 64.

Index.

- Coutts, Thomas, & Co., 20, 21.
 Criminal Code (reforms), 5.
 Crosbie, Andrew, 77.
 Curtis, Jenkins, Cornwell & Co., 79.
 Darling, George, M.D., 64-65.
 Davidson, R. W. Campbell, 68.
 Davies, Griffith, 47, 66, 85.
 Dead Weight Annuity, 86.
 Deed of Settlement, 19, 25, 28.
 Delvalle, Isaac, 68.
 De Quincey ("English Mail Coach"), 8-9.
 Dividends, "Guardian" (1829 to 1860), 24.
 — (first), 39.
 Dublin Agency, 81-2.
 Duelling, 50.
 Dunlop, George, W.S., 77.
 Duty on Fire Insurance, 37, 41-42.
 Dyer, William, 80.
 East, the (insurance in), 95.
 East India Company, 61.
 Edinburgh (Local Committee), 77.
 — (dinner at Douglas's Hotel), 77-8.
 Egypt (insurance in), 95-6.
 Factory Acts, 5.
 Farquhar, Sir Thomas, Bt., 62.
 Fire Brigade, "Guardian," 33-37.
 — (costume), 34.
 — (at early fires), 35-6.
 Fire Department (history), 33-46.
 Fire Offices Committee, 42.
 Fletcher, Robert, 79.
 Foreign Fire Risks, 42-46.
 Galpin, John, 93.
 Garratt, Alderman (Lord Mayor), 36.
 Glasgow (early steamboats), 38.
 Glass Department, 93.
 Gluckstein, Montague, 96.
 Goldsmiths and General Insurance Co., 91, 93.
 Gore, A. C. F., 83.
 Great Insolvent Act, 36.
 Grocers' Company, 11.
 Grundy, E. F., 68.
 "Guardian Insurance Co. of Canada," 95.
 "Guardian Eastern Insurance Co.," 95-6.
 Halifax, Nova Scotia (1891 fire), 45.
 Halley, Edmund and Humphrey, 12.
 Hamilton, W. S., & Son (Dublin), 81.
 Hanbury, Col. L. H., 16.
 Hands, A. R., 83.
 Hards, B. E., 83.
 Hardy, R. P., 92.
 Hawksmoor, Nicholas, 12.
 Hayward, Henry, 79.
 Heber, Bishop, 51.
 Hébert, Z., 83.
 "History of Samuel Titmarsh and the Great Hoggarty Diamond," 52.
 Hole, William, 52.
 Hope, Sir John, Bt., 77.
 Houldsworth, Thomas, M.P., 76.
 House Committee, 71.
 Hubbard, the Hon. Evelyn, Chairman of the "Guardian" (author of Introduction), title-page.
 — (Russia Company), 43.
 — (lecture, "Romance of Insurance"), 57-59.
 — (Chairman of "Guardian Eastern,"), 95.
 — (on the principles of insurance), 98-100.
 Income tax, 6, 49.
 Independent and West Middlesex Assurance Co., 52-53.
 "Insurance Cyclopaedia," 19.
 Investment, Powers of, 85-9.
 Ireland (Life and Fire business in), 81-2.
 Ironmonger, George, 83.
 Jenkins, Percy, 79.
 Jennings, Joseph, 65.
 Jessel, Sir Herbert, 96.
 "Jewish Chronicle," 96.
 Jones, Campbell, 12.
 Kayser, J. Bennie, 83.
 Kelly, Sir Fitzroy, 55.
 Kincaid, J. Stewart, 82.
 King William IV., 36.
 Kingslake, Martin, 13.
 Lambert, H. M., 83.
 Langston, Thomas, 76.
 Laski, Nathan, 96.
 Latta, Alexander, (War Stock Purchase Scheme), 17, 93.
 Law Courts Branch (formed 1883), 11, 92.
 Lawford, C. O. A., 68.
 Leibbrandt, J. M. Fischer, 83.
 Life Department (history), 47-56.
 — (foreign travel conditions), 50-51.
 Loans, 86-9.

Index.

- Local Boards and Committees,
 "Guardian," 30, 75-8.
 Lombard Street (history and asso-
 ciations), 7-11.
 London and Provincial Law Life,
 48, 91, 92.
 London and South Western Rail-
 way, 86.
 London Bridge (foundation stone
 laid), 36.
 London, Brighton and South Coast
 Railway, 86.
 London Dock Co., 85.
 London Fire Engine Establishment,
 35.
 — "Guardian" Directors oppose,
 37.
 Lowe, Robert, 42.
 Lyall, George, 20, 62.
 Mackeson, John, 69.
 Maclure, Sir J. W., Bt., 76-7.
 Malmesbury Board of Executors
 and Trust and Fire, 91.
 Manchester (Local Committee), 76.
 Marine Insurance (early fire risks),
 38.
 — ("Reliance"), 79, 93.
 Marjoribanks, Stewart, M.P., 20,
 62.
 — (at Edinburgh), 77.
 Marsden, A. J., 69.
 Marsden, F. J., 68.
 Martin, A. J., 80.
 Martin, Stone and Martin, 21.
 Martin, W. B., 92.
 Melbourne, 84.
 Memorandum and Articles of Asso-
 ciation, 28.
 Mess Committee (Head Office), 71.
 Metcalfe, Thomas, 27, 64-65.
 Mills, Horace, 69.
 Mitchell, Hugh, 77.
 Montreal ("Guardian" offices
 burnt), 46.
 Moser & Sons, 80.
 Motor-car accident insurance
 scheme, 59-60.
 Municipal securities, 87.
 Murray, J. A., 77.
 Napoleon I, 1.
 Napoleon III (Emperor of the
 French), 54.
 New York, 44.
 New Zealand, 84.
 North, Lord, 41.
 Offices of the "Guardian" (No. 11,
 Lombard Street, bought), 8.
 — (rebuilt), 11.
 — (new, King William Street),
 11-12.
 — (statue opposite), 36.
 — (part residence of Sitting
 Director), 63.
 — (old days at 11, Lombard
 Street), 69-70.
 Paris ("Guardian" Branch), 44.
 Parkin and Pagden, 65.
 Pearl Fire and Trust Co. of South
 Africa, 91.
 Peel, Sir Robert, 2, 85.
 Penang, 43.
 Pension Policies (deferred annuities),
 56.
 Petersen, Dr. A. H. M., 83.
 Petrograd (see St. Petersburg).
 Phoenix Assurance Co. (Canadian
 fire risks), 43.
 "Post Magazine," 17.
 Post-Obits, 86.
 Post Office, old General (Lombard
 Street), 8, 9 and 11.
 Poynter, Sir E. J., Bt., 11.
 — (poster), 55.
 Printing press ("Guardian's" pri-
 vate), 19.
 Profit and Loss Account (1821 to
 1860), 24.
 Promoter Life Assurance Co., 91.
 Property Tax, 85.
 Protecteur Fire Insurance Co., 91.
 Queen Adelaide, 36.
 Raikes, Richard Mee, 20, 62.
 Railways (first investment in), 86.
 Red Lion Inn, Hampton Ferry, 36.
 Reliance Marine, 79, 93, 94.
 Relton, A. J., 68.
 Rennie, Sir John, 36.
 Rey Frères, H. & P., 44.
 Reynolds, G. W. (as Churchwarden,
 St. Mary Woolnoth), 13.
 — (appointed General Manager
 and Secretary), 68.
 — (leaves Dublin for Law Courts
 Branch), 82.
 — (Law Courts Branch), 92.
 Robarts, A. W., 20.
 Russia Company, 43.
 San Francisco (1906 fire), 45, 68.
 St. John, New Brunswick (1877
 fire), 45.

Index.

- St. John's, Newfoundland (1892 fire), 45.
 St. Mary Woolnoth, 12-13.
 St. Petersburg (British Factory), 43.
 Scott, Alexander, 77.
 — Sir Walter, 77.
 Scottish Plate Glass Insurance Co., 92.
 Scottish Union and National Insurance Co., 78.
 Shadwell, Lancelot, 64.
 Sherborne Lane, 11.
 Sheremetief, Count, 43.
 Sitting Director (salary and privileges), 63.
 — (abolished), 64.
 Smith and Co., C. G., 83.
 — Hon. C. G., 83.
 Smithett, E. H., 92.
 South Africa (War), 56.
 — (C.I.V.), 71.
 — ("Guardian" Branches), 83.
 — (companies absorbed by the "Guardian"), 91.
 Staff, the "Guardian" (War service), 16.
 — (conditions of service), 69-73.
 — (pensions), 71.
 — (Contributory Life Assurance Scheme), 72.
 — (Share Scheme), 72-3.
 Stephens, William, 69.
 Stewart, Rt. Hon. George F., 82.
 Stewarts and Kincaid, 82.
 Suicide, 50.
 Sumner, James, 65, 68.
 Sweet, A. G., 59.
 Tallemach, Thomas, 67.
 Taylor, J. B., 83.
 Tennyson ("Oenone"), 99.
 Thackeray, 4, 52.
 Thomas, Sir Godfrey J., Bt., 63.
 Thomson, R. G., 67.
 "Times, The" (motor-car accident scheme), 59.
 Title of the Company, 30.
 Tooley Street Fire, 35, 42.
 Townley, P. J., 84.
 Trophy Tax, 88.
 Trower, Sir Walter, 65.
 Trower, Still, Parkin and Keeling, 65.
 Tulloch, James, 20, 63.
 — John, 20, 63, 76.
 Turner, G. F., 9.
 University Insurance Society, 27.
 United States ("Guardian" with-
 draws from), 45, 68.
 — (Civil War), 76.
 — (mortgages), 88.
 Villiers, J. I. de, 83.
 Vinen, G. S., 69.
 Vyner, Sir Robert (Lord Mayor), 8.
 Walford, Cornelius, 19, 52.
 Wallers, G. F., 93.
 War, the Great ("Guardian" Memorial Service), 13.
 — (patriotic efforts of the "Guardian"), 15-18.
 — (War Stock Purchase Scheme), 17.
 — (effect on Life business), 48-49.
 Watermen, Thames, 34.
 Weekes, F. L., 44.
 Wellington, N.Z., 84.
 West Middlesex Assurance Co. (see
 Independant and West Middlesex)
 Westbury, Lord Chancellor, 54.
 Westthorp, R., 69.
 Westminster and General Life Office
 67, 91, 92-3.
 — (famous policy-holders), 93.
 Westminster Society, 91, 92.
 White, R. J., 84.
 "Woman of the Picture, The," 9.
 Woods, Ernest, 67.
 Workmen's Compensation Act, 11,
 57.
 Worsfold and Hayward, 79.
 Young, T. E., 67.
 Younger, Mr. Justice, 94.

